

BANGLADESH AUTOCARS LIMITED

2nd Quarter (July- December 31,2022)

SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE 2nd QUARTER ENDED DECEMBER 31, 2022.

(1) Statement of compliance:

These financial Statements have been prepared in accordance with International Accounting Standard (IAS), International Financial Reporting Standard (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Bangladesh Securities and Exchange Rules 1987, the Companies Act 1994 and other applicable laws & regulation, assuming that the company is going concern. The accrual basis accounting concept has been followed while preparing these Financial Statements.

	As at 31 December, 2022	As at 30 June, 2022
	Taka	Taka
(2) Calculation of Net Asset Value (NAV)		
Total Equity balance / NAV at the period end	31,259,305	30,562,167
No. of share outstanding at the period end	4,326,013	4,326,013
Net Asset Value (NAV) per share	7.23	7.06

Total Assets - Total Liabilities
No. of share outstanding at period end = NAV

Due to increase of profit , the NAV of the company was better during this period.

	For 2nd Quarter ,2022-	For 2nd Quarter ,2021-
	23	22
	Taka	Taka

(3) Calculation of Earning Per Share (EPS)

Basic EPS

Earning for the period end	1,907,444	1,106,342
Weighted Average No. of share outstanding at period end	4,326,013	4,326,013
Earning Per Share	0.44	0.26

Earning attributable of ordinary shareholders
Weighted Average No. of share = EPS

The company's overall sales have been increased than comparative period. On the other hand, cost of goods , and Financial expenses have been decreased . In summary, the main reason for increase profitability.

(4) Calculation of Net Operating Cash Flows Per Share (NOCFPS)

Net cash generated/(used) in operation for the period	3,220,179	2,963,217
No. of share outstanding at period end	4,326,013	4,326,013
Net Operating Cash Flows Per Share (NOCFPS)	0.74	0.68

The NOCFPS was slightly increased due to reduction of working capital.



(5) Reconciliation between net profit to operating cashflows

Profit/(loss) before tax	3,128,686	1,427,538
Finance cost	3,689	21,298
Operating profit	<u>3,132,375</u>	<u>1,448,836</u>
Adjustment:		
Depreciation	1,291,864	1,414,752
Non cash Interest income	-	-
Changes in Working capital:		
(Increase)/Decrease of Inventory	968,508	494,400
(Increase)/Decrease of Trade debt	(102,326)	(118,360)
(Increase)/Decrease of Advance, deposit & Prepayment except AIT	(492,500)	(184,000)
Increase/(Decrease) of Liability for expenses	(1,730,487)	(142,489)
Increase/(Decrease) of other Liabilities	<u>156,434</u>	<u>71,377</u>
Finance cost paid	3,223,869	2,984,517
Tax Paid	(3,689)	(21,298)
	<u><u>3,220,179</u></u>	<u><u>2,963,217</u></u>

(6) Related Party disclosure

The company, in normal course of business, carried out following of transaction with other entities that fall within the definition of related party contained in BAS 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates, on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at 31 December 2022 were as follows:

Name	Nature of Relationship	Nature of Transaction	Transaction		Transaction	
			Debit	Credit	Debit	Credit
Mr. Mohammed Murad	Chairman	Rent	66,000	66,000		
			-	-		
			<u>66,000</u>	<u>66,000</u>		

(6.1) The board of directors of the company are considered key management employees. None of benefits is given to them by the company.

(7) Deffered Tax

Property, Plant & Equipment at Tax base	6,984,342	8,237,994
Property, Plant & Equipment at accounts base	30,027,141	32,733,758
Tax Rate	(23,042,799)	(24,495,764)
	22.50%	22.50%
Deferred Tax	(5,184,630)	(5,511,547)
Deferred tax income/expenses during the period	162,712	164,205

(8) Cash Dividend :

The Shareholders of the company has approved at the rate of 4% cash dividend (as recommended by the Board of Directors) general public holder for the income tear June 30,2022 in the company's 43rd AGM held on 28 December 2022 and record date was 21 November,2022.As such this approved dividend is considered as liability and contained in "unclaimed dividend" the Statement of Financial Position.The preparation of warrant and BEFTN payment is under process.




09. Year wise breakup of Paid up capital issued

Allotment	No. of Shares	Face Value Taka	Amount Taka	Basis of allotment
1st on 01st August 1979 (during incorporation)	5000	100	500,000	Cash(Banking channel)
2nd on 28th September 1981	6100	100	610,000	Cash(Banking channel)
3rd on 2nd November 1981	6900	100	690,000	Cash(Banking channel)
4th on 1st May 1982	10945	100	1,094,500	Cash(Banking channel)
5th on 15th April 1985	23055	100	2,305,500	Cash(Banking channel)
6th on 25th June 1985	14000	100	1,400,000	Cash(Banking channel)
7th on 13th October 1985	9500	100	950,000	Cash(Banking channel)
8th on 30th October 1985	11250	100	1,125,000	Cash(Banking channel)
9th on 30th October 1986	4800	100	480,000	Cash(Banking channel)
10th on 30th October 1989	82950	100	8,295,000	Cash(Banking channel) IPO proceeds
11th on 30th December 1991 (Issued right Shares)	149255	100	14,925,500	Cash(Banking channel)
12th on 19th December 2010	16188	100	1,618,800	5% Bonus share approved on 31st AGM based on the Financial Statements June 30, 2010
13th on 29th December 2011	169971	10	1,699,710	5% Bonus share approved on 32nd AGM based on the Financial Statements June 30, 2011
14th on 27th December 2012	71388	10	713,880	2% Bonus share approved on 33rd AGM based on the Financial Statements June 30, 2012
15th on 15th December 2016	109223	10	1,092,230	3% Bonus share approved on 37th AGM based on the Financial Statements June 30, 2016
16th on 10th December 2017	112500	10	1,125,000	3% Bonus share approved on 38th AGM based on the Financial Statements June 30, 2017
17th on 29th November 2018	463501	10	4,635,010	12% Bonus share approved on 39th AGM based on the Financial Statements June 30, 2018

Total Paid up capital

43,260,130



Managing Director



Chief Financial Officer



Company Secretary



Director

Chairman

