

Annual Report
2014-2015

SUPER CNG

বাংলাদেশ অটোকারস্ লিমিটেড
BANGLADESH AUTOCARS LIMITED

BANGLADESH AUTOCARS LIMITED

NOTICE OF THE 36th ANNUAL GENERAL MEETING

Notice is here by given to the shareholders of Bangladesh Autocars Ltd that the 36th ANNUAL GENERAL MEETING of the Company to be held on 15th December 2015 at 11.00 a.m at the Company's Registered Office at 110 Tejgaon I/A, Dhaka-1208. All shareholders are requested to attend the meeting in time. The following business will be transacted in the meeting.

AGENDA

1. To read and confirm the minutes of the 35th Annual General Meeting of the Company which was held on December 11,2014.
2. To accept and adopt the Audited Balance Sheet and Accounts of the Company for the year ended 30th June'2015 along with the detail Directors report and Auditors report thereon.
3. To elect Directors in terms of Articles of Association of the company and appoint the Independent Directors for next one year.
4. To appoint the Auditors for the next year and fix their remuneration.
5. Miscellaneous (if any required)

Dated: November 28, 2015.

On behalf and by order of
the Board of Directors of the company
Sd/-
Anupam Kumer Mondol
Company Secretary.

NOTES:

1. The Record date of the Company was on November 26, 2015 and the name of shareholders in the Register of the Company or CDBL on the Record date will be eligible to attend the meeting
2. A member eligible to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf.
3. That person/ body to be entitled as shareholders of the Company who shall be recorded his/her name in the Company before the date Book closing.
4. If any Shareholder wants to appoint his/her Proxy then the proxy form must be submitted to the Registered Office of the Company at 110, Tejgaon I/A, Dhaka at least 48(Forty Eight) hours before the meeting with revenue Stamp of Tk.10/- (Ten) to be affixed on the proxy form.

CORPORATE DIRECTORY

Board of Directors

- | | |
|---------------------------------|----------------------|
| 1. Mr. Mohammad Murad | Chairman |
| 2. Mrs. Rina Momtaj | Managing Director |
| 3. Mrs. Rehmat Banu | Director |
| 4. Mr. Rahim Murad | Director |
| 5. Ms. Fahra Murad | Director |
| 6. Mr. Syed Mohammad Abu Mohsin | Independent Director |
| 7. Mr. Mohammad Musa Meah - | Independent Director |

Management Team

- | | |
|----------------------------|-------------------|
| 1. Mr. Mohammad Murad | Chairman |
| 2. Mrs. Rina Momtaj | Managing Director |
| 3. Mrs. Rehmat Banu | Director |
| 4. Mr. Anupam Kumer Mondol | Company Secretary |
| 5. Mr. Md. Mostaque Ahmed | CFO |

Other Information

Auditors

DAS CHOWDHURY DUTTA & CO.

Chartered Accountants,
12/A Puran Paltan Line Dhaka.

Main Banker

Southeast Bank Ltd.
Bangladesh

Financed by

Bay Leasing & Investment Co. Ltd.
Eunous Trade Center (level -18)
52-53, Dilkusha C/A, Dhaka-1000

Legal Adviser

Md. Anowar Hossain
Advocate
Bangladesh Supreme Court , High Court Division
147, Motijheel C/A, Dhaka – 1000.

Registered Office

110 Tejgaon I/A, Dhaka-1208
Phone : 880 2 8870467 / 8870468
Fax : 880 2 887069, web: www.bdautocars.com
Email: supercng09@gmail.com

REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

It is my proud privilege to welcome you all, once again, to the 36th Annual General Meeting of your company and to present before you my statement on affairs of the Company along with Auditors report & Audited Accounts for the year ended June 30, 2015 and its future plan.

Business Performance:

Unit- 1

This unit was stopped in the earlier financial year and reported in the previous Annual reports, as it was no longer viable.

Unit -2

CNG Re-fueling Station of your Company has become popular amongst the new and old customers day by day . The importance of the location has enhanced due to the new road linked with the existing road. We anticipate that the sales will improve in the near future provided the gas supply is stable. CNG Compressors and equipments are running satisfactorily.

In the current year ending 30th June 2015, the Revenue has increased by 14.88% to Tk. 65.61 million because of increase in Gas supply to run all the CNG Compressors. As a result, the Company's revenue increased this financial year.

Unit- 3

The Demand in the market for CNG conversion and CNG spare parts of vehicles has reduced and therefore the revenue has decreased by 31.91.% to Tk. 12.19 million during the year ending June 30,2015.

Business Future Plan:

The Company is assessing the possibility of including LPG retail sale from the existing-Unit- 2.

Business Risks and concerns:

The Company is concerned about stable gas supply from Titas Gas Transmission & Distributing Co. Ltd as we had disruption in supply to run all the CNG compressures.

In this year your Company's cost of goods sold has increased by 6.38% to Proportionately Tk 67.14 million because of gas supply & others expenditure has increased. But In this year your Company's administrative expenses has decreased by 15.42% to Tk 41.12. Yours Company Management Control of administrative expenses has resulted in increase of Net profit margin.

Electronic Share: Your Company has proportionately Completed the CDBL for dematting the paper shares into electronic shares.

Face Value Change of Share: Your Company Share face Value Converted Tk 10 from Tk 100 December 04,2011 as per SEC Order No SEC/CMRRCD/2009-193/109 Dated 15.09.2011.

Unclaimed Dividend: Your Company has dispatched the 100% Dividend warrants in time by courier Service. Dividend warrant are in hand of Shareholders and some returned to your Company's office. Your Company's has requested honorable Shareholder to collect the pervious year dividend.

Financial Statements:- (As per Compliance Report on Corporate Governance Policy No-1.5)
The Financial statement of the Company was prepared complying the requirement of Bangladesh Accounting Standard (BAS) as adopted by the ICAB. The financial statement was audited by Independent Auditors M/S. DAS CHOWDHURY DUTTA & Co. , Chartered Accountants.

Condi	Title	Answer
1.5	Inclusion of statements in Directors Report prepared Under Section 184 of the Company	Complied
1.5(i)	Industry outlook and possible future development	Complied
1.5(ii)	Product wise performance	Complied
1.5(iii)	Risks and concerns	Complied
1.5(iv)	Discussion on Cost of Goods sold GP Margin & Net profit Margin	Complied
1.5(v)	Any Extra ordinary Gain or loss	N/A
1.5(vi)	Related party Transaction	Complied and separately detail described in the annual report 2014-2015. Paragraph No-1.7 .
1.5(vii)	Public issues& Rights issues	N/A
1.5(viii)	An Explanation IPO,RPO, Right offer	N/A
1.5(ix)	Significant Variance occurs Quarterly Financial performance& annual financial statement	There is no significant variance occurs between Quarterly Financial performance & annual financial statements. It is also maintain the continuity.
1.5(x)	Remuneration to director	There is no remuneration paid to Directors & Independent Directors.
1.5(xi)	Fairness of state of affairs	The audited financial statements reflect the correct & fair state of affairs of the Company.
1.5(xi)	Fairness of state of affairs	The audited financial statements reflect the correct & fair state of affairs of the Company.
1.5(xii)	Proper books of Accounts	The Company has maintained proper books of accounts as applicable by Bangladesh law.
1.5(xiii)	Adoption of appropriate Accounting policies estimates	Appropriate Accounting policy has been adopted.
1.5(xiv)	IAS as applicable in Bangladesh has been followed.	IAS as applicable in Bangladesh has been followed and complied.

Condi	Title	Answer
1.5(xv)	A sound Internal Control system	The Company has executed a sound internal control system.
1.5(xvi)	That the Company is a going concern	Complied and detail described in the following paragraph No-1.4.
1.5(xvii)	Significant deviations in operating results from last year should be highlighted	Complied and detail described in the following paragraph No-1.1.
1.5(xviii)	Key operating and financial data of at least last Five years should be summarized.	The financial data of previous 5 (five) years have been shown separately in the Annual report 2014-2015. Paragraph No-1.8
1.5(xix)	Declaration of Dividend	There are no dividend declared in this financial year. Details describe in the following paragraph 1.2
1.5(xx)	Number of Board meetings held during the year and attendance of the Directors	Complied and detail described in the following paragraph No-1.3.
1.5(xxi)	The pattern of shareholding	The Pattern of the Shareholding Position have been shown separately in the annual report 2014-2015. Detail described in the paragraph No-1.5.
1.5(xxii)	Director appointment/re-appointment	Complied and separately detail described in the annual report 2014-2015. Paragraph No-1.6.

1.1-Financial Highlight:

The financial result of the Company for the year ended as on 30.06.2015 is shown below with comparative figure of last year. The audited financial statements reflect the correct & fair state of affairs of the Company.

Particulars	As.on.30.06.15 Tk,000	As.on.30.06.14 Tk,000
Turnover	77,813	75,027
Cost of goods Sold	67,147	63,120
Gross Profit	10,665	11,907
Fixed / Operating Expenses	8,625	11,146
Net Profit	2,040	761
W P.P fund	132	72
Profit Before Tax	1,907	688
Provision for Tax	630	482
Surplus for the year	1,276	206

Activity:

The number of vehicles re-fueling in your CNG re-fueling Station has increased because the gas pressure has remained constant to run the CNG Compressors. As a result of your Company revenue has increase . The financial position of the Company is shown as under :

	<u>2014-2015</u>	<u>2013-2014</u>
Net Asset against each share Value	Tk 6.08	Tk 5.73
Earnings Per share	Tk 0.351	Tk 0.057
Net operating Cash flow per share	Tk 4.52	Tk 4.13

1.2-Dividend:

The Statement and Accounts with Audited Balance Sheet has been showed that during the financial year 2014-2015 become in profit but accumulated become in loss. So the Company not to declared any dividend for the year 2014-2015.

1.3-Board Meeting:

The Board of Directors meet 4 (four) times during the year and the following Directors were attend those meetings as their following attendance:-

Name	Title	Attendance
Mr. Mohammad Murad	Chairman	In the 4 meeting
Mrs. Rina Momtaj	Managing Director	In the 4 meeting
Mrs. Rehmat Banu	Director	In the 4 meeting
Mr. Rahim Murad	Director	In the 2 meeting
Ms. Fahra Murad	Director	In the 2 meeting
Mr.Mohammad Musa Meah	Independent Director	In the 4 meeting

1.4.Accounting Policy:

The audited financial statements reflect the correct & fair state of affairs of the Company. These Accounts has been prepared on going concern basis under generally accepted accounting principals based on the historical Cost.

N.B:

Proposal: The systems of books of accounts are in old which some of items such as Preliminary expenses, Deferred revenue expenditure, Un-allocated expenditure, Long term loan, Temporary loan etc are showing conflict with the existing rules of BAS & BFRS. So,we are proposed that it is needed to take necessary steps for remove the irrelevance mater from the books of accounts of the company and to adopt the systems in the books of accounts of the company as per Accounting Rules & Systems of BAS & BFRS which to be reflected in the next year accounts of the company.

Corporate Governance:

The status of the Compliance of Securities & Exchange Commission's Notification No-SEC/CMRRCD/2006-158/134/ADMIN/44 dated 7.08.2012 are attached with annual Report for kind information of valued shareholders & other holders.

Election of Directors:

In accordance with the Provisions of the Articles of Association of the Company, Mrs Rahmat Banu and Mr. Rahim Murad as Director will retire by rotation and being eligible, offers here for re-election .

Independent Director:-As per BSEC Notification and for fulfill the Compliance of Corporate Governance Policy, the Company to be re-appointed as independent Directors of Mr. Mohammad Musa Meah & to be appointed Mr. Rafiqul Islam Dablu instead of Mr.Syed Mohammad Abu Mohsin both to be appointed as independent Directors for a period of one year which is required to confirmation from the shareholders in the next Annual General Meeting.

Appointment of Auditors:

The tenure of the Auditors,of M/S. DAS CHOWDHURY DUTTA & Co. Chartered Accountants, Well Tower (1st Floor), Flat-A/1, 12/A, Purana Paltan Line, Dhaka expires at the 36th Annual General Meeting and M/S K.M Alam & Co., Chartered Accountants, 80, Motijheel C/A, Dhaka-1000 has offered for appointment as Auditor of the Company for the year 2015-2016. It is here by requested to shareholders for appointment as Auditors of the Company and fix the remuneration for the year 2015-16.

Acknowledgement :

The success was only possible to achieve because of the collective effort of the valuable Shareholder, Employees of the Company, Financial Institution, Government Agencies, Regulatory Bodies and everyone of the company interacted with in conducting its business. We are grateful to our shareholders for extending at all times the invaluable support and co-operation to bring the Company to the level it has reached today

I avail this opportunity to express my sincere thanks to all concerned and look forward for the continued support and co-operation in the future as well.

Dhaka
November 12, 2015

On behalf of the Board

Sd/-
Mr. Mohammad Murad
Chairman

চৌধুরী ভট্টাচার্য এন্ড কোং

CHOWDHURY BHATTACHARJEE & CO.
Chartered Accountants

DHAKA OFFICE : 47/8 Indira Road (Gr. Floor), Dhaka-1215
Ph:9123236 Fax: 8802-8120178

CTG OFFICE : 922, Jublee Road, Ctg-4000
Ph 031-614907

**Certificate On Compliance of Conditions of Corporate Governance
Guidelines of Bangladesh Securities & Exchange Commission (BSEC)
To the Shareholders of Bangladesh Autocars Ltd.**

We have examined the Statement of Compliance to the BSEC guidelines on Corporate Governance by Bangladesh Autocars Limited for the year ended June 30, 2015. These guidelines relate to Notification no SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July, 2013 of Bangladesh Securities & Exchange Commission (BSEC) on Corporate Governance guidelines.

Such compliance to the codes of Corporate Governance is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance. This is a Scrutiny and verification only and not an audit or expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines issued by BSEC.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Dhaka: 09 November, 2015



A handwritten signature in black ink, appearing to be "B. K. Bhattacharjee".

B. K. Bhattacharjee, FCA
Partner
Chowdhury Bhattacharjee & Co
(Chartered Accountants)

Compliance Report on Corporate Governance Policy

The Securities & Exchange Commission Vide Notification No. SEC/CMRRCD/2006-158/134 Admin/44 dated 07.08.2012 advised to Public Limited Company and as per said notification. Our explanation are given below:-

Board Size: As per above mentioned Notification the Company has been reformed its Board size and as a result the existing Board size as follows:-

Sl. no	Name of Director	Designation
1	Mr. Mohammad Murad	Chairman
2	Mrs. Rina Momtaj	Managing Director
3	Mrs. Rehmat Banu	Director
4	Mr. Rahim Murad	Director
5	Ms. Fahra Murd	Director
6	Mr.Syed Mohammad Abu Mohsin.	Independent Director
7.	Mr. Mohammad Musa Meah	Independent Director

Independent Director:- As per BSEC Notification and for fulfill the Compliance of Corporate Governance Policy, the Company to be re-appointed as independent Directors of Mr. Mohammad Musa Meah & to be appointed Mr. Rafiqul Islam Dablu instead of Mr.Syed Mohammad Abu Mohsin both to be appointed as independent Directors for a period of one year which is required to confirmation from the shareholders in the next Annual General Meeting.

Chairman & CEO: Mr. Mohammad Murad and Mrs.Rina Momtaj are continued their responsibilities as Chairman and Managing Director and CEO of the Company respectively.

CFO, Head of Internal Audit & Company Secretary:- Mr. Mostaque Ahmed & Mr. Anupam Kumer Mondol continued their responsibilities as CFO, Head of Internal Audit & as the Company Secretary respectively.

Audit Committee:-As per above mentioned Notification the Company has been formed the Audit Committee and sub Committee through the Board of Directors Meeting on 11.12.2014 as follows:-.

(A) Audit Committee :-

- (1) Mr. Mohammad Musa Meah Chairman of the Audit Committee
(Independent Director)
- (2) Mrs. Rehmat Banu Member of the Audit Committee
(Director)
- (3) Mr Rahim Murad Member of the Audit Committee
(Director)

Constitution of Audit Committee:-As per Board of Director's Meeting of the Company on 11.12.14.As per Notification No. SEC/CMRRCD/2006-158/134 Admin/44 dated 07.08.2012 and the Audit Committee has been formed by the Company which described in above.

Chairman of the Audit Committee:- Mr. Mohammad Musa Meah is execute his responsibilities as Chairman of the Audit Committee.

Internal Control and Compliance

The Board has ultimate responsibility for establishing an effective system of internal control. The internal control system holds all business risks, including financial, operational and strategic risks.

The Compliance status of other points are give below :-

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1.0	Board of Directors			
1.1	Board's Size: Board members shall not be less than 5 (Five)and more than 20 (Twenty	Complied	-	-
1.2	Independent Director			
1.2(i)	Independent Director: At least 1/5 th	Complied	-	-
1.2 (ii)	For the purpose of this clause "independent Director" means a Director-	Complied	-	-
1.2(ii)(a)	Independent Directors do not hold any share or hold less than one percent (1%) shares	Complied	-	-
1.2 (ii)(b)	Independent Directors do not connected with the company's sponsor or director or shareholder who holds 1% or more shares	Complied	-	-
1.2 (ii)(c)	Independent Directors do not have any other relationship whether pecuniary or otherwise, with the company or its subsidiary/associated Company	Complied	-	-
1.2 (ii)(d)	Independent Directors are not the members, Directors or officers of any stock exchange	Complied	-	-
1.2 (ii)(e)	Independent Directors are not the members, Directors or officers of any stock exchange or an intermediary of the capital market	Complied	-	-
1.2 (ii)(f)	Independent Directors are/were not the partners or executives during preceding 3 (three) years of any statutory audit firm	Complied	-	-
1.2 (ii)(g)	They are not the Independent Directors in more than 3 (three) listed companies	Complied	-	-
1.2 (ii)(h)	They are not convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a non bank financial institution (NBF1)	Complied	-	-
1.2 (ii)(i)	They are not been convicted for a criminal offence involving moral turpitude	Complied	-	-
1.2 (iii)	The independent Directors shall be nominated by the board of directors	Complied	-	-
1.2 (iv)	Post of independent Directors cannot remain vacant for more than 90 days	Complied	-	-
1.2 (v)	The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded	Complied	-	-
.1.2 (vi)	Tenure of office of an independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) term only.	Complied	-	-
1.3 (i)	Independent Director shall be knowledgeable individual with integrity	Complied	-	-
1.3 (ii)	The independent Director must have at least 12 (twelve) years of corporate management/ professional experience	Complied	-	-
1.3 (iii)	In special cases above qualification may be relaxed by the commission	Complied	-	-

Condi.no	Title	Complied	Not Compl ied	Remarks
1.4	Positions of Chairman of the Board and Chief Executive Officer shall be filled by different individuals	Complied	-	-
1.5	Directors' Report to Shareholders			
1.5 (i)	Industry outlook and possible future developments in the industry	Complied	-	-
1.5 (ii)	Segment-wise or product-wise performance	Complied	-	-
1.5 (iii)	Risks and concerns	Complied	-	-
1.5 (iv)	A discussion on cost of goods sold, gross profit margin and net profit margin	Complied	-	-
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	N/A	-	-
1.5 (vi)	Basis for related party transaction- a statement of all related party transactions should be disclosed in the annual report	Complied	-	-
1.5 (vii)	Utilization of proceeds from public issues, right issues and/ or through any others instruments	N/A	-	-
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.	N/A	-	-
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	N/A	-	-
1.5 (x)	Remuneration to directors including independent directors	Complied	-	-
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the results of its operation, cash flows and changes in equity	Complied	-	-
1.5 (xii)	Proper books of account of the issuer company have been maintained	Complied	-	-
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	Complied	-	-
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	Complied	-	-
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	Complied	-	-
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	Complied	-	-
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	Complied	-	-
1.5 (xviii)	Key operating and financial data of at least preceding 5 (fi ve) years shall be summarized	Complied	-	-
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	Complied	-	-

Cond. no	Title	Complied	Not Compl ied	Remarks
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed	Complied	-	-
1.5 (xxi)	Pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	Complied	-	-
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	Complied	-	-
1.5 (xxi) c)	Executives;	N/A	-	-
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	Complied	-	-
1.5(xxii)	In case of appointment/re-appointment of a director the company shall disclose the following information to the shareholders:			
1.5(xxii) a)	a brief resume of the director;	Complied	-	-
1.5(xxii) b)	nature of his/her expertise in specific functional areas;	Complied	-	-
1.5(xxii) c)	names of companies in which the person also holds the directorship and the membership of committees of the board.	Complied	-	-
2.00	Chief Financial Officer, Head of Internal Audit & Company Secretary			
2.1	Appointment of CFO, Head of Internal Audit and Company Secretary and defining of their respective roles, responsibilities and duties	Complied	-	-
2.2	Attendance of CFO and the Company Secretary at Board of Directors meeting	Complied	-	-
3	Audit Committee:			
3 (i)	Committee shall be the sub-committee of the Board of Directors	Complied	-	-
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	Complied	-	-
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	Complied	-	-
3.1	Constitution of the Audit Committee			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	Complied	-	-
3.1 (ii)	Constitution of Audit Committee with Board Members including one Independent Director	Complied	-	-
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	Complied	-	-
3.1 (iv)	Filling of Casual Vacancy in Committee	Complied	-	-
3.1 (v)	The company secretary shall act as the secretary of the Committee.	Complied	-	-
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	Complied	-	-
3.2	Chairman of the Audit Committee		-	-

Cond. no	Title	Complied	N0.Comp	Remaks
3.2 (i)	Chairman of the Audit Committee shall be an Independent Director	Complied	-	-
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	Complied	-	-
3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process	Complied	-	-
3.3 (ii)	Monitor choice of accounting policies and principles.	Complied	-	-
3.3 (iii)	Monitor Internal Control Risk management process.	Complied	-	-
3.3 (iv)	Oversee hiring and performance of external auditors.	Complied	-	-
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	Complied	-	-
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	Complied	-	-
3.3 (vii)	Review the adequacy of internal audit function.	Complied	-	-
3.3(viii)	Review statement of significant related party transactions submitted by the management	Complied	-	-
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	Complied	-	-
3.3 (x)	When money is raised through Initial Public Offering (IPO)/	N/A	-	-
3.4	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	Complied	-	-
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:- - -	N/A	-	-
3.4.1 (ii) a)	Report on conflicts of interests;	N/A	-	-
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	N/A	-	-
3.4.1 (ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations;	N/A	-	-
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately.	N/A	-	-
3.4.2	Reporting to the Authorities	N/A	-	-
3.5	Reporting to the Shareholders and General Investors	Complied	-	-
4	External/Statutory Auditors:			
4 (i)	Appraisal or valuation services or fairness opinions.	N/A	-	-
4 (ii)	Financial information systems design and implementation	N/A	-	-
4 (iii)	Book-keeping or other services related to the accounting records or financial statements.	N/A	-	-
4 (iv)	Broker-dealer services.	N/A	-	-
4 (v)	Actuarial services.	N/A	-	-
4 (vi)	Internal audit services.	N/A	-	-
4 (vii)	Any other service that the Audit Committee determines.	N/A	-	-
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	N/A	-	-
5	Subsidiary Company			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable	N/A	-	-

5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board.	N/A	-	-
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board.	N/A	-	-
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	N/A	-	-
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A	-	-
6	Duties of Chief Executive Officer(CEO) and Chief Financial Officer (CFO):			
6 (i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief: -			
6 (i) a)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	Complied	-	-
6 (i) b)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	Complied	-	-
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	Complied	-	-
7	Reporting and Compliance of Corporate Governance:		-	-
7 (i)	The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost Management accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	Complied	-	-
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	Complied		-

1.5. Share holding position of Directors & Chief Executive with Sponsor:

SL. No	Name	Share position
1	Mr. Mohammad Murad	469260
2	Mrs. Rehmat Banu	310559
3	Mrs. Rina Momtaj	73588
4	Mr. Rahim Murad	81471
5	Ms. Fahra Murad	173749
6	Mrs. Rozina Murad	189063
7	Miss. Zohra Murad	173748
8	Late. Mrs. Shirin Banu	37956
9	Late. Habib Charania	37956
10	Late. Murad Ali Habib	155273
11	Mrs. Anowara Begum	3715

(c) List of Executive:

SL. No	Name	Designation
1	Mr. Md. Mostaque Ahmed	CFO
2	Mr. Anupam Kumer Mondol	Company Secretary
3	Mr. Rajib Debnath	Office Executive
4	Mr. Razzab Miah	Senior Engineer
5	Mr. Jenarul Islam	Asst. Engineer

(d) List of 10% above Share of the Company as under:-

SL. No	Name	Share position
1	Mr. Mohammad Murad	469260

1.6 Appointment the Independent Director:-

A.(i) Name: Mr. Rafiqul Islam Dablu, Father,s Name: Late M.A Rahim, Address: 24, MUNICIPAL TANK ROAD, Khulna. Nationality: Bangladeshi, profession: Business, Education Qualification: H.S.C, Date of Brith 01.03.1963. Experience: 25 yrs.

(ii)Nature his Enterprise: Deepto Enterprise

B.(i) Name: Mr.Mohammad Musa Meah , Father,s Name: Late Alhaj Md. Kanchan Meah, Address: H# 1/B, R#113,Gushan Dhaka Nationality: Bangladeshi, profession: Business, Education Qualification: B.Com, Date of Brith 05.03.1953.Experience: 27 yrs.

(ii)Nature his Enterprise: Packaging & Sea Food.

1.7 Transaction with related Parties:

The Company has Paid Tk 240,000 to the Allied Motors, Proprietor Mohammad Murad against rent for use of the premises at 110 Tejgaon Dhaka. There has been no other transaction with related parties in the normal course of business

1.8 Statement of Key Operating for 5 Years:-

Particulars	30.06.2015	30.06.2014	30.06.2013	30.06.2012	30.06.2011
	TK,000	TK,000	TK,000	TK,000	TK,000
Paid up Capital	36,407	36,407	36,407	35,694	33,994
Reserve, Surplus & Other	9,944	9,944	9,944	9,944	9,944
Tax Holiday reserve	6,583	6,583	6,583	6,583	6,583
Shareholder Equity	22,153	20,877	20,671	22,239	21,360
Net Assets	22,153	20,877	20,671	22,239	21,360
Sales	77,813	57,113	82,307	93,135	64,692
Gross profit/Loss	10,665	11,907	11,075	13,297	13,744
Net profit/Loss	2,040	761	(1,567)	1,877	3,021
Provision for WPPF	132	72	0	135	153
Total Surplus	(30,782)	(32,058)	(32,264)	(29,982)	(29,161)
Provision for Tax	630	482	0	963	1,096
Number of shares	364	364	364	356	339
Earnings per Share-EPS	0.351	0.057	(0.43)	0.25	5.64

Certification of Chief Executive Officer and Chief Financial Officer to the Board.

In terms of the Notification of Bangladesh Securities and Exchange Commission (BSEC) bearing No. SEC/CMRRC/2006-158/134/Admin/44, dated 07 August 2012, we, the undersigned Chief Executive officer and Chief Financial Officer (CFO) do hereby certify that we have reviewed the financial statements for the year ended 30 June 2015 of Bangladesh Autocars Ltd. to the best of our knowledge and belief:

- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- No transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Sd/

Md. Mostaque Ahmed
Chief Financial Officer

Sd/

Mrs Rina Momtaj
Chief Executive Officer



দাশ চৌধুরী দত্ত এন্ড কোং
DAS CHOWDHURY DUTTA & CO.
Chartered Accountants

Well Tower (1st Floor), Flat - A/1
12/A Purana Paltan Line, Dhaka
Tel. 088-02-58313305
Fax. 088-02-58310639
E-mail: dcddhaka@f-lix.net

Offices:

Jahan Building No.5 (2nd Floor)
74 Agrabad Com. Area, Chittagong
Tel.088-031-725955
Fax.088-031-714312
E-mail: dcdctg@iolbd.net

**Auditors' Report to the Shareholders of
Bangladesh Autocars Limited**

We have audited the accompanying Financial Statements of **Bangladesh Autocars Limited** which comprises of the Statement of Financial Position as at **30 June 2015** and Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of these financial statements that are free from material misstatement whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion:

In our opinion, the financial statements give a true and fair view of the financial position of **Bangladesh Autocars Limited** as at **30 June 2015** and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards, the Companies Act 1994 and other applicable laws and regulations but subject to non-compliance of few BAS as listed herein.

We also report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (c) the company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account; and
- (d) the expenditure incurred was for the purpose of the Company's business.

S/d

Dhaka, 28 October 2015

Das Chowdhury Dutta & Co.
Chartered Accountants



Bangladesh Autocars Limited
Statement of Financial Position as on 30 June 2015

ASSETS:	Note	2014 - 2015 (Taka)				2013 - 2014 (Taka)
		Unit - 1	Unit - 2	Unit - 3	Total	
A. Non-Current Assets:		5,592,573	36,096,570	21,852,866	63,542,009	68,329,903
Fixed assets (net block) (at cost less accumulated depreciation)	2	358,216	35,794,005	21,723,493	57,875,714	62,034,020
Preliminary expenses	3	694,753	-	-	694,753	771,948
Deferred revenue expenditure	4	4,539,604	-	-	4,539,604	5,044,004
Un-allocated expenditure	5	-	302,565	129,373	431,938	479,931
B. Current Assets:		11,677,563	8,443,086	9,319,498	29,440,147	28,972,344
Inventories	6	-	766,648	5,712,352	6,479,000	7,610,000
Trade debtors	7	674,000	505,800	1,055,801	2,235,601	3,333,317
Advance, deposits and pre-payments	8	8,688,750	1,675,180	1,798,483	12,162,413	12,741,691
Loan to Unit - 3 (Inter Unit - interest free)		-	4,712,685	-	4,712,685	1,788,331
Loan to Unit - 2 (Inter Unit - interest free)		2,222,847	-	-	2,222,847	1,156,846
Cash and bank balances	9	91,966	782,773	752,862	1,627,601	2,342,159
C. Current Liabilities:		4,501,769	25,303,600	19,563,353	49,368,722	45,706,748
Liabilities for expenses	10	15,500	5,828,954	324,480	6,168,934	6,384,074
Others liabilities	11	3,060,961	17,097,083	17,917,891	38,075,935	34,829,807
Provision for income tax	12	1,425,308	2,377,563	1,320,982	5,123,853	4,492,867
Net Working Capital (B - C)		7,175,794	(16,860,514)	(10,243,855)	(19,928,575)	(16,734,404)
Total		12,768,367	19,236,056	11,609,011	43,613,434	51,595,499
FINANCED BY:						
D. Share Holders' Fund:		1,909,606	15,180,606	5,063,723	22,153,935	20,877,714
Share capital	13	32,375,500	4,032,390	-	36,407,890	36,407,890
General reserve		9,944,188	-	-	9,944,188	9,944,188
Tax holiday reserve		-	5,230,968	1,353,011	6,583,979	6,583,979
Retained earning		(40,410,082)	5,917,248	3,710,712	(30,782,122)	(32,058,343)
Long Term Loan	14	701,000	1,832,603	1,832,603	4,366,206	17,614,847
Temporary Loan	15	10,157,761	-	-	10,157,761	10,157,761
Loan from Unit - 2 (Inter Unit - interest free)		-	-	4,712,685	4,712,685	1,788,331
Loan from Unit - 1 (Inter Unit - interest free)		-	2,222,847	-	2,222,847	1,156,846
Total		12,768,367	19,236,056	11,609,011	43,613,434	51,595,499
Net Assets Value (NAV)					6.08	5.73

Annexed notes form an integral part of these financial statements

Signed as per our separate report of even date annexed

Sd/
Mohammad Murad
Chairman

Sd/
Rina Momtaj
Managing Director

Sd/
Anupam Kumer Mondol
Company Secretary

Sd/
Das Chowdhury Dutta & Co.
Chartered Accountants

Dhaka, 28 October 2015



Bangladesh Autocars Limited

Statement of Comprehensive Income for the year ended on 30 June 2015

Particulars	Note	2014 - 2015 (Taka)				2013 - 2014 (Taka)
		Unit - 1	Unit - 2	Unit - 3	Total	
Turnover	16	-	65,616,444	12,196,668	77,813,112	75,027,480
Cost of goods sold	17	-	59,232,149	7,915,231	67,147,380	63,120,056
Gross Profit		-	6,384,295	4,281,437	10,665,732	11,907,424
Administrative expenses	18	616,736	2,352,400	1,143,225	4,112,361	4,862,202
Financial expenses	19	-	2,248,112	2,235,213	4,483,325	6,253,908
Auditors' fees	20	-	15,000	15,000	30,000	30,000
		616,736	4,615,512	3,393,438	8,625,686	11,146,110
Net Profit / (Loss) before WPPF and Tax		(616,736)	1,768,783	887,999	2,040,046	761,314
Provision for WPPF		-	88,439	44,400	132,839	72,563
Net Profit/(Loss) before Tax		(616,736)	1,680,344	843,599	1,907,207	688,751
Provision for tax		-	420,086	210,900	630,986	482,549
Net Profit/(Loss) after Tax		(616,736)	1,260,258	632,699	1,276,221	206,202
Accumulated Profit/ (Loss)		(39,793,346)	4,656,990	3,078,013	(32,058,343)	(32,264,545)
Dividend Bonus Share		-	-	-	-	-
		(39,793,346)	4,656,990	3,078,013	(32,058,343)	(32,264,545)
Balance Transferred to Statement of Changes in Equity		(40,410,082)	5,917,248	3,710,712	(30,782,122)	(32,058,343)
Basic EPS					0.351	0.057

Annexed notes form an integral part of these financial statements.

Signed as per our separate report of even date annexed

Sd/
Mohammad Murad
Chairman

Sd/
Rina Momtaj
Managing Director

Sd/
Anupam Kumer Mondol
Company Secretary

Sd/
Das Chowdhury Dutta & Co.
Chartered Accountants

Dhaka, 28 October 2015



দাশ চৌধুরী দত্ত এন্ড কোং
DAS CHOWDHURY DUTTA & CO.
Chartered Accountants

Bangladesh Autocars Limited
Statement of Cash Flows for the year ended on 30 June 2015

	Taka	
	2014 - 2015	2013 - 2014
Cash flow from operating activities :	16,456,880	15,065,102
Collection from turnover and other income	78,910,828	76,087,615
Payment for cost and expenses	62,453,948	61,022,513
Cash flow from investing activities :	(652,012)	(3,503,545)
Acquisition of fixed assets	(1,231,290)	(2,541,995)
Advance, deposits and pre-payments (Decrease)	579,278	(961,550)
Cash flow from financing activities :	(16,519,426)	(11,385,019)
Dividend paid	-	-
Liabilities	(16,519,426)	(11,385,019)
Net cash inflow / (outflow) for the year	(714,558)	176,538
Cash and cash equivalent at opening	2,342,159	2,165,621
Cash and cash equivalent at closing	1,627,601	2,342,159
Net operating cash flow per share (NOCFPS)	4.52	4.13

Annexed notes form an integral part of these financial statements

Signed as per our separate report of even date annexed

Sd/
Mohammad Murad
Chairman

Sd/
Rina Momtaj
Managing Director

Sd/
Anupam Kumer Mondol
Company Secretary

Sd/
Das Chowdhury Dutta & Co.
Chartered Accountants

Dhaka, 28 October 2015



Bangladesh Autocars Limited
Statement of Changes in Equity for the year ended 30 June 2015

Particulars	Share capital	General reserve	Tax holiday reserve	Retained earning	Total
Balance (01.07.2014)	36,407,890	9,944,188	6,583,979	(32,058,343)	20,877,714
Bonus share (2013-2014)		-	-		-
Net profit/(loss) for this year	-	-	-	1,276,221	1,276,221
Balance (30.06.2015)	36,407,890	9,944,188	6,583,979	(30,782,122)	22,153,935

Statement of Changes in Equity for the year ended 30 June 2014

Particulars	Share capital	General reserve	Tax holiday reserve	Retained earning	Total
Balance (01.07.2013)	36,407,890	9,944,188	6,583,979	(32,264,545)	20,671,512
Bonus share (2012-2013)		-	-		-
Net profit/(loss) for this year	-	-	-	206,202	206,202
Balance (30.06.2014)	36,407,890	9,944,188	6,583,979	(32,058,343)	20,877,714

Annexed notes form an integral part of these financial statements

Signed as per our separate report of even date annexed

Sd/
Mohammad Murad
Chairman

Sd/
Rina Momtaj
Managing Director

Sd/
Anupam Kumer Mondol
Company Secretary

Sd/
Das Chowdhury Dutta & Co.
Chartered Accountants

Dhaka, 28 October 2015



Bangladesh Autocars Limited

Notes to the financial statements for the year ended on 30 June 2015

1.0 Significant accounting policies and other material information:

1.1 Legal form of Enterprise:

The Bangladesh Autocars Ltd. was incorporated on 01 August, 1979 in Bangladesh as a Public Limited Company under the Companies Act, 1913 (Repealed in 1994) and its shares are listed in the Dhaka Stock Exchange Ltd.

1.2 Nature of Business Activities:

The Company was engaged in producing Three Wheelers Auto Tempo (two strokes) under technical collaboration with Piaggio & C s.p.a. (manufacturer of world famous Vespa Brand). The company had to stop production of Three Wheelers Auto Tempo (two strokes) since 1999 due to imposition of ban in producing such vehicles in Bangladesh by the Government. Now, the company has been only carrying out the business of CNG Conversion and CNG Refueling of Vehicles.

1.3 Basis of Accounting:

These accounts have been prepared on going concern basis under generally accepted accounting principles based on the historical cost convention that does not take into consideration the affect of inflation.

1.4 Responsibility for preparation and presentation of financial Statement:

The Board of Director is responsible for the preparation and presentation of financial Statements in compliance with the Companies Act 1994, the Securities and Exchange Rules 1987, listing regulation of Dhaka Stock Exchange Limited (DSE), International Accounting Standard (IAS), International Financial Reporting Standard (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), being Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standard (BFRS).

1.5 Risk and uncertainties for use of estimates in preparation of financial statement:

The preparation of financial statements in conformity with the Bangladesh Accounting Standard requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities on the date of financial statements and revenues and expenses. Actual results could differ from those estimates which are used for certain items, such as, long term contracts, depreciation, employees benefit plan, taxes, reserves, contingencies etc.

1.6 Components of the Financial Statements:

According to the Bangladesh Accounting Standard (BAS) 1 "Presentation of Financial Statement" the complete set of Financial Statement includes the following components:



Bangladesh Autocars Limited

Notes to the financial statements for the year ended on 30 June 2015

- i. Statement of Financial Position as at 30 June 2015.
- ii. Statement of Comprehensive Income for the year end 30 June 2015.
- iii. Statement of Cash Flows for the year ended 30 June 2015.
- iv. Statement of Changes in Equity for the ended 30 June 2015.
- v. Accounting policies and Explanatory notes.

1.7 Comparative information:

Comparative information has been disclosed in respect of the year 2013- 2014 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current periods financial statements.

Figures of the year 2013- 2014 have been rearranged whenever considered necessary to ensure comparability with the current period.

1.8 Reporting currency and precision:

The figures in the financial statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

1.9 Foreign Currency:

Foreign currencies are translated into Bangladesh Taka currency at the rates prevailing on the date of transaction and the balances in hand at the close of business at the rate prevailing on the cut-off date.

1.10 Cash Flow Statement:

The cash flow statement has been presented under direct method following the provisions of respective BAS.

1.11 Recognition of Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment are stated at cost less accumulated depreciation in accordance with respective BAS. Cost represents cost of acquisition of construction and include purchases price and other directly attributable costs for bringing the assets to working conditions for its intended use, but do not include any capitalized borrowing cost. No depreciation was charged on land and land development.

Expenditure for maintenance and repairs, major replacements, renewals and betterment are capitalized. Depreciation has been charged on assets, where applicable, at the rates varying from 6% to 20% applying reducing balance method excepting the additions from the date of its operation which is allocated to Factory Overhead and Administrative Expenses proportionately.



Bangladesh Autocars Limited
Notes to the financial statements for the year ended on 30 June 2015

Impairment losses/gains of assets are not provided, as these have been performing as per intended use of such assets assessed by the management. The annual depreciation rates are applied on principal category of assets as below:

Item	Rate of Depreciation	Item	Rate of Depreciation
Plant and Machinery	8% and 10%	Transport and Vehicles	10%
Office Equipments	10%	Furniture and Fixtures	6%
Electrical Equipment	20%		

1.12 Lease Asset:

Fixed Assets acquired under lease are considered as Capital lease Asset, and therefore, lease rentals interests are charged as expenses.

1.13 Preliminary Expenses/Deferred Revenue Expenditure/Unallocated Expenditure:

These have been written off year to year in consistent to past practice as these were incurred since long before introduction of BAS. However, it is advisable to implement BAS 38 with regard to writing off entire residue amount instead of carrying forward year to year.

1.14 Inventories:

Inventories are valued at lower of average cost and net realizable value on 30 June 2015.

1.15 Trade Debtors and Advance, Deposits and Prepayments:

These are recognized at original invoice amount, but remain unsecured. The amounts are considered good and collectible/adjustable.

1.16 Loan to/from Inter Units:

These are recognized as inter unit transaction within the company.

1.17 Cash and Cash Equivalents:

Cash in hand, bank current accounts, other bank deposits have been considered as cash and cash equivalents in accordance with the provisions of respective BAS.

1.18 Liabilities for Expenses:

These are recognized for the amounts to be paid in the future for goods and services received whether or not billed.

1.19 Other Liabilities:

These are recognized for the amounts to be paid or refunded in future for keeping security deposit, finance expenses and others.



Bangladesh Autocars Limited

Notes to the financial statements for the year ended on 30 June 2015

1.20 Revenue Recognition:

The company recognizes revenue when risk of ownership has been transferred to the buyer, which satisfied all the condition for the revenue recognition as provided in the respective BAS.

1.21 Current Tax:

Tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income, because it excludes items of income or expenses that are taxable or deductible in other years and it further excluded items that are never taxable or deductible. Current tax is usually applicable at the rate applicable for public limited company in accordance with the provisions of ITO 1984.

1.22 Deferred Tax Assets/Liabilities:

Deferred tax is recognized on the differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in computing taxable profit. The deferred tax amount for assets or liabilities is neither assets nor liabilities of the company. However, the company did not compute deferred tax assets or liabilities which need to be reflected in the financial statements as it is apparently applicable for tax bases for such assets or liabilities attributable in accordance with the provisions of ITO 1984.

1.23 Transaction with related parties:

The company has paid Tk. 240,000 as rent to Mr. Mohammad Murad against uses his premises at 110 Tejgaon Dhaka. There has been no other transaction with related parties in the normal course of business during the year under audit.

1.24 Subsequent event – disclosure:

There is no transaction, except accumulated lease rental includes principal and interest, after cut-off date which will affect the statement of financial position and needs to be disclosed for the purpose of availability to the user of the financial statements for making proper evaluation and decision.

1.25 Basic earning:

This represents earning for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit/(loss) after tax for the year has been considered as fully attributable to the ordinary shareholders.

1.26 Basic earnings per share:

This has been calculated by dividing the net profit/(loss) by the number of ordinary shares issued by the company.



Bangladesh Autocars Limited

Notes to the financial statements for the year ended on 30 June 2015

1.27 Earning Per Share (EPS):

The company calculates Earning per Share in accordance with the respective provisions of BAS which has been shown on the face of the statement of comprehensive income.

1.28 Approval of Accounts:

These financial statements have been approved by the board on 28 October 2015.

2.0 Fixed assets: Tk. 57,875,714

The details are given in Annexure – 1. This is arrived at as under:

Particulars		Taka	Taka
Cost:			
	Opening balance (01.07.2014)	102,558,936	
Add:	Cost incurred during the year	1,231,290	
	Closing balance (30.06.2015)		103,790,226
Less: Accumulated Depreciation			
	Opening balance (01.07.2014)	40,524,915	
	Add: Charged during the year	53,89,596	
	Closing balance (30.06.2015)		45,914,511
Written down value as on 30.06.2015			57,875,714

3.0 Preliminary expenses: Tk. 694,753

Particulars	Taka
Opening balance	771,948
Written off during the year	77,195
Balance	694,753

The above represents start up cost carried forward since 1989-90 and has been written off at 10% of reduced balance in this year.

4.0 Deferred revenue expenditure: Tk. 4,539,604

Particulars	Taka
Opening balance	5,044,003
Written off during the year	504,400
Balance	4,539,604

The above amount represents start up cost carried forward since 1989-90 and has been written off at 10% of reduced balance in this year.



Bangladesh Autocars Limited

Notes to the financial statements for the year ended on 30 June 2015

5.0 Un-allocated expenditure: Tk. 431,938

Particulars	Taka
Opening balance	479,931
Written off during the year	47,993
Balance	431,938

The above amount represents start up cost carried forward since long and has been written off at 10% of reduced balance in this year.

6.0 Inventories: Tk. 6,479,000

Particulars	Unit-1	Unit-2	Unit-3	2014 - 2015	2013 - 2014
Spare parts and Raw Materials	0	766,648	5,712,352	6,479,000	7,610,000

Inventories are valued at average cost price and net realizable value whichever is less. Physical Inventory of UNIT – 2 and 3 was carried out at the cut-off date of year end by the inventory verification team and found in order.

7.0 Trade Debtors: Tk. 2,235,601

Details are shown in Note 7.1. This is arrived at as below:

Particulars	Taka
Opening balance	3,333,317
Add: Addition during the year	3,846,657
	7,179,974
Less: Received/Adjusted during the year	4,944,373
Closing balance	2,235,601

It is relevant to note that the balances remain unsecured, but considered good as certified by the management. There is some balance remain outstanding more than 3 years, e. g. the amount due from M/s. Real Motors of Unit 1. We have circularized confirmatory letters to them, but no reply is received till writing of this report.



Bangladesh Autocars Limited
Notes to the financial statements for the year ended on 30 June 2015

		Taka				
		2014 - 2015			2013 - 2014	
7.1 Trade debtors: Tk. 2,235,601						
SL	Name	Unit-1	Unit-2	Unit-3	Total	Total
1	DPDCL	-	31,497	-	31,497	31,497
2	P.W.D	-	77,079	-	77,079	22,139
3	RTV	-	13,859	-	13,859	13,859
4	Somakal Patrika	-	54,972	-	54,972	54,972
5	Mr. Shapon	-	9,844	-	9,844	9,844
6	Best Clean	-	32,588	-	32,588	20,465
7	Bengal Plastic Industries Limited	-	22,674	-	22,674	22,674
8	Mr. Shapan S.B	-	-	13,000	13,000	13,000
9	Mr. Arman Islam	-	-	31,500	31,500	31,500
10	Continental Insurance Co. Limited	-	29,897	-	29,897	55,229
11	Mr. Zilani	-	-	31,500	31,500	31,500
12	Mr. Shapan	-	-	31,500	31,500	31,500
13	Bay Leasing and Investment Limited	-	22,476	-	22,476	9,864
14	Cab Index Limited	-	-	55,000	55,000	55,000
15	Bangladesh ENG Limited	-	-	14,500	14,500	14,500
16	Mohammad Sadat (Omi)	-	-	5,000	5,000	5,000
17	European Union	-	52,551	-	52,551	13,760
18	Mr. Anil	-	-	18,000	18,000	18,000
19	Mr. Sirazul Islam (DESA)	-	-	14,935	14,935	14,935
20	Mr. Fazlur Rahman	-	-	29,965	29,965	29,965
21	Karnafuli Gas Dis. Company Limited	-	28,920	-	28,920	1,495
22	Mr. Sarafat Ali	-	-	15,000	15,000	15,000
23	United Cab	-	-	2,000	2,000	2,000
24	Uttara Bank Limited	-	-	14,000	14,000	14,000
25	GDS Chemical	-	81,057	-	81,057	53,004
26	Dhaka Bank Limited	-	-	20,000	20,000	20,000
27	Mr. Yeasin Haque	-	-	3,000	3,000	3,000
28	M.A. Salam Bhuiyan	-	-	25,458	25,458	25,458
29	Mr. Mozibur Rahman	-	-	19,000	19,000	19,000
30	Mrs. Lutfurnesa	-	-	17,500	17,500	17,500
31	Md. Abdul Hannan	-	-	21,330	21,330	21,330
32	Bay Leasing and Investment Limited	-	-	36,070	36,070	36,070
33	Hamim Group	-	-	-	-	37,991
34	Mr. Sanowar	-	-	10,500	10,500	10,500
35	Mr. A.F.M. Soliman	-	-	65,000	65,000	65,000
36	Dr. Masud Anowar	-	-	11,600	11,600	11,600
37	Mr. Golam Rabbani	-	-	20,000	20,000	20,000
38	Mr. Azad	-	-	5,400	5,400	5,400
39	Mr. Dulal	-	-	24,000	24,000	24,000
40	Adv. Abul Kashem	-	-	24,340	24,340	24,340
41	Mr. Zafor Hossain	-	-	22,000	22,000	22,000
42	Shamsur Nahar	-	-	20,000	20,000	20,000
43	Phonix Leasing Limited	-	-	39,728	39,728	39,728
44	Mr. Lutfor	-	-	3,500	3,500	3,500
45	Eng. Abul Hossain	-	-	75,000	75,000	75,000
46	Kuliarchar group	-	28,186	-	28,186	61,642
47	Mr. Mokim Uddin	-	-	9,000	9,000	9,000
48	Mr. Prus Kostra	-	-	6,000	6,000	6,000
49	Mr. Jahangir	-	-	2,500	2,500	2,500



Bangladesh Autocars Limited
Notes to the financial statements for the year ended on 30 June 2015

	Taka				
	2014 - 2015			2013 - 2014	
50 Dhaka Thai	-	-	6,500	6,500	6,500
51 Mr. Abu Taleb Mahmood	-	-	57,475	57,475	57,475
52 United Leasing Limited	-	-	30,000	30,000	30,000
53 Mr. Lutfur Rahman (Bay Leasing)	-	-	95,000	95,000	95,000
54 Mr. Salim Reza	-	-	10,000	10,000	10,000
55 M/s. Tania Motors	-	-	100,000	100,000	996,000
56 M/s. Real Motors	674,000	-	-	674,000	949,500
57 Zulig Pharma	-	20,200	-	20,200	23,581
Total	674,000	505,800	1,055,801	2,235,601	3,333,317

No provision was made in the accounts for doubtful debts.

8. Advance, deposits and pre-payments : Tk. 12,162,413

Advances :	Unit-1	Unit-2	Unit-3	Total	Total
Advance against VAT	2,886,988	-	-	2,886,988	2,886,988
Advance against income tax	5,535,243	-	1,157,816	6,693,059	6,281,404
Advance for dies and gigs mfg.	46,000	-	-	46,000	46,000
Advance to Bangladesh Oxygen Limited	9,519	-	-	9,519	9,519
Advance against capital expenditure	-	183,631	-	183,631	183,631
Advance against salary	-	59,200	-	59,200	113,800
Advance against raw materials purchase	-	410,500	490,667	901,167	1,837,500
Deposit :					
Security deposit - CDBL	-	50,000	50,000	100,000	100,000
Security deposit – BGIC	100,000	-	-	100,000	100,000
Security deposit – BOC. Limited	14,000	-	-	14,000	14,000
Security deposit – T&T	11,000	-	-	11,000	11,000
Security deposit- Titas Gas	-	354,173	-	354,173	354,173
Deposit with PDB	1,000	-	-	1,000	1,000
Deposit for demand note - ISD line	85,000	-	-	85,000	85,000
Bank guarantee margin - Titas Gas	-	517,676	-	517,676	517,676
Security Money for office rent	-	100,000	100,000	200,000	200,000
	8,688,750	1,675,180	1,798,483	12,162,413	12,741,691

- Deposits are lying with the statutory authorities being security.
- No amount was due by the Directors and other officers of the company or by any associated undertaking.
- Advance against VAT and Income Tax represents amount paid at the time of import of 3-wheeler vehicles for UNIT - 1 . Refund was claimed from the respective authorities vide letter dated 28.11.2007 and 22.07.2008 which is yet to be settled.



Bangladesh Autocars Limited
Notes to the financial statements for the year ended on 30 June 2015

Taka	
2014 - 2015	2013 - 2014

9. Cash and bank balances : Tk. 1,627,601

Particulars	Unit-1	Unit-2	Unit-3	Total	Total
Cash in hand	-	500,112	650,905	1,151,017	1,323,656
Cash at bank :				-	-
Pubali Bank Limited-1531	-	207,247	-	207,247	743,460
Agrani Bank - A/c CD – 33001082	180	-	-	180	180
Agrani Bank - A/c CD – 33001870	-	48,690	-	48,690	49,960
Mutual Trust Bank Limited - A/c No. -9190			17,726	17,726	18,301
Agrani Bank - STD A/C – 36001122	14,142	-	-	14,142	14,142
Agrani Bank - A/c - CD – 33002915	2,974	-	-	2,974	2,974
AB Bank Limited - A/c CD – 146994	150	-	-	150	150
Grindlays Bank - A/c – 1688074	90	-	-	90	90
Grindlays Bank – Chittagong	438	-	-	438	438
Prime Bank Limited - A/c-14378	-	-	19,085	19,085	20,354
United Commercial Bank Limited A/C-637	-	-	65,146	65,146	66,416
Bank Indusuez	2,177	-	-	2,177	2,177
IFIC Bank Limited - A/c no. STD-01 Gazipur	4,433	-	-	4,433	4,433
Islami Bank (BD) Limited - A/c SND – 47	12,035	-	-	12,035	12,035
Standard Chartered Bank - A/c 016239218-01	4,758	-	-	4,758	4,758
Standard Chartered Bank A/c – 1688085	2,910	-	-	2,910	2,910
Al-Falah Islami Bank Ltd A/c- 200891-201	42,512	-	-	42,512	42,512
Al - Arafah Islami Bank Ltd. CD A/C - 38907	4,860	-	-	4,860	4,860
Southeast Bank Ltd. CD A/C - 30355	307	-	-	307	307
Southeast Bank Ltd., Gulshan br.13532	-	8,645	-	8,645	9,967
Southeast Bank Ltd., Gulshan br.OD A/c-231	-	-	-	-	-
Shahjalal Islami Bank Ltd. CD A/C - 1911	-	18,079	-	18,079	18,079
	91,966	782,773	752,862	1,627,601	2,342,159

- Physical cash in hand was certified by the management and bank balances were reconciled and found in order.
- Some bank balances of UNIT - 1 have been carried forward since long which are needed to be closed down, if these are not required.

10. Liabilities for expenses : Tk. 6,168,934

Particulars	Unit-1	Unit-2	Unit-3	Total	Total
Salaries and allowances	-	175,764	87,532	263,296	269,973
Telephone and mobile bill	-	3,660	3,661	7,321	14,818
CNG gas bill	-	5,421,242	-	5,421,242	5,255,812
Electricity bill		41,121	41,120	82,241	119,474
Generator gas bill	-	136,167	136,167	272,334	543,497
Audit fees	15,500	15,000	15,000	45,500	75,500
DSE listing fees	-	20,000	25,000	45,000	45,000
Office rent	-	16,000	16,000	32,000	60,000
	15,500	5,828,954	324,480	6,168,934	6,384,074

- Liabilities for expenses represents the amount payable in respect of various outstanding expenses as on 30 June 2015
- No current liabilities are due for more than 12 months.
- In the opinion of the Directors, no liabilities in the balance sheet are at a value less than the amount which are payable on the balance sheet.



Bangladesh Autocars Limited

Notes to the financial statements for the year ended on 30 June 2015

	Taka					
	2014 - 2015				2013 - 2014	
11. Other liabilities : TK. 38,075,935	Particulars	Unit-1	Unit-2	Unit-3	Total	Total
	Earnest money	1,413,750	-	-	1,413,750	1,413,750
	Unclaimed dividend	472,251	1,478,998	-	1,951,249	1,951,249
	Jumana bridge levy	409,251	-	-	409,251	409,251
	Development levy	561,526	-	-	561,526	561,526
	Income tax deduction	194,253	-	-	194,253	194,253
	TDS - payable	9,930	-	-	9,930	9,930
	WPPF	-	1,063,277	365,226	1,428,503	1,295,664
	Lease installment payable(interest)	-	1,966,461	1,966,462	3,932,923	4,613,483
	Lease installment payable(principal)	-	12,197,844	12,197,843	24,395,687	19,100,203
	Bank overdraft - Southeast Bank Limited	-	-	3,388,136	3,388,136	4,759,498
	Security from Trade Debtors	-	390,727	-	390,727	521,000
		3,060,961	17,097,307	17,917,667	38,075,935	34,829,807

- Jumana bridge levy and development levy represents the amount deducted from dividend from 1987 - 88 to 1990 - 91 and the amount was not deposited into Government Treasury on due time.
- Income tax deduction represents the amount deducted @ 10% from dividend of 1990 - 91 and the amount was not deposited into Government Treasury on due time.
- Security from trade debtors represents amount taken from customer being security against sale of CNG conversion materials.

12. Provision for income tax : Tk. 5,123,853

Opening balance	4,492,867	4,059,277
Less: Paid		(48,959)
Add: Addition during the year	630,986	482,549
	5,123,853	4,492,867

13. Share capital : Tk. 36,407,890

Authorised		
10,000,000 ordinary shares of taka 10 each	100,000,000	100,000,000
Issued, subscribed and paid-up		
3,640,789 shares of Tk. 10 each	36,407,890	36,407,890
Bonus share	-	-
	36,407,890	36,407,890

Composition of share holding as on 30.06.2015

Sponsors and Director	46.87%	46.87%
Investment corporation of Bangladesh	3.58%	3.58%
ICB capital management	0.19%	0.19%
Public shareholders	49.36%	49.36%
	100.00%	100.00%

Face value of share has been converted into Tk 10 from Tk 100 on 04 December 2011 as per SEC order no SEC/CMRRCD/2009-193/109 dated 15.09.2011.

Category-wise shareholding in number and percentage is as follows:

Holdings	Total holding	Percentage
Less than and equal 50 shares	120,667	3.32%
51 shares to 100 shares	53,136	1.45%
101 shares to 500 shares	221,018	6.08%
501 shares to 1000 shares	150,342	4.13%
1001 shares to 10000 shares	609,806	16.74%
10001 shares to 20000 shares	268,932	7.39%
20001 shares to 30000 shares	69,513	1.90%
Over 30000 shares	2,147,375	58.99%
	3,640,789	100.00%



Bangladesh Autocars Limited
Notes to the financial statements for the year ended on 30 June 2015

Taka	
2014 - 2015	2013 - 2014

14. Long term loan : Tk. 4,366,206

Particulars	Unit-1	Unit-2	Unit-3	Total	Total
Customs debenture	701,000	-	-	701,000	701,000
Lease finance for machinery (From Bay Leasing and Investment Limited)	-	1,832,603	1,832,603	3,665,206	16,913,847
	701,000	1,832,603	1,832,603	4,366,206	17,614,847

- i. Custom debenture was issued for custom duty of imported machinery of UNIT - 1.
ii. Lease Finance was taken for CNG machinery and generator.

15. Temporary loan : Tk. 10,157,761

Particulars	Unit-1	Unit-2	Unit-3	Total	Total
Loan balance	10,157,761	-	-	10,157,761	10,157,761

This represents the interest free temporary loan taken against repayment of BSRS loan.

16. Turnover : Tk. 77,813,112

Particulars	Unit-1	Unit-2	Unit-3	Total	Total
Turnover	-	65,616,444	12,196,668	77,813,112	75,027,480

Sales represent the sale of CNG refueling station and CNG materials and services.

17. Cost of goods sold / operating cost : Tk. 67,147,380

Particulars	Unit-1	Unit-2	Unit-3	Total	Total
Opening stock	-	1,257,209	6,352,791	7,610,000	8,050,000
Purchase - import and local	-	-	1,858,775	1,858,775	3,925,949
	-	1,257,209	8,211,566	9,468,775	11,975,949
Factory overhead (Note 17.1)	-	58,741,588	5,416,017	64,157,605	58,754,107
	-	59,998,797	13,627,583	73,626,380	70,730,056
Closing stock	-	766,648	5,712,352	6,479,000	7,610,000
Total cost of goods sold	-	59,232,149	7,915,231	67,147,380	63,120,056

17.1 Factory overhead : Tk. 64,157,605

Particulars	Unit-1	Unit-2	Unit-3	Total	Total
Wages and salaries	-	1,579,071	789,535	2,368,606	2,242,829
Bonus to workers	-	113,601	56,800	170,401	184,714
Electric bill	-	424,074	424,074	848,148	1,482,957
Diesel Mobile, Oil fuel, and lubricants	-	446,286	212,279	658,565	500,603
Repairs and maintenance	-	863,779	616,208	1,479,987	1,826,390
Gas bill (CNG)	-	50,563,372	-	50,563,372	44,116,367
Gas bill (generator)	-	1,432,292	1,432,291	2,864,583	2,843,452
Depreciation	-	3,303,700	1,859,466	5,163,166	5,460,600
Carrying charge (non-contractual)	-	3,643	1,822	5,465	18,505
Labour charge	-	11,770	23,542	35,312	77,690
	-	58,741,588	5,416,017	64,157,605	58,754,107



Bangladesh Autocars Limited

Notes to the financial statements for the year ended on 30 June 2015

Taka	
2014 - 2015	2013 - 2014

18. Administrative expenses : Tk. 4,112,361

Particulars	Unit-1	Unit-2	Unit-3	Total	Total
Salary and allowances	-	526,630	263,178	789,808	961,212
Bonus	-	37,867	18,933	56,800	79,162
Traveling and conveyance	-	35,509	29,818	65,327	110,373
Entertainment	-	6,686	6,687	13,373	11,555
Internet line Exp	-	96,567	-	96,567	-
Telephone, mobile and fax charges	-	45,076	45,075	90,151	175,855
Stamp, postage and telegram	-	4,047	4,944	8,991	13,532
Legal fees and expenses	-	15,500	15,500	31,000	65,000
Office expenses	-	3,767	1,884	5,651	39,677
Insurance	-	202,141	-	202,141	216,942
Tiffin bill for workers	-	50,488	50,487	100,975	143,895
Advertisement	-	59,135	29,567	88,702	59,140
Printing	-	10,250	10,250	20,500	74,147
Stationery	-	46,036	23,018	69,054	136,085
CDBL annual fees	-	15,500	15,500	31,000	31,000
CDBL line Charge	-	39,000	39,000	78,000	78,000
License renewal fees	-	151,300	75,650	226,950	88,765
Annual general meeting expenses	-	16,500	16,500	33,000	45,400
CNG Association fees	-	-	-	-	5,000
Medical expenses	-	9,275	4,638	13,913	14,024
Security bill	-	429,571	214,785	644,356	455,400
Water bill (mineral)	-	200	200	400	13,320
Cleaning charge	-	2,930	2,929	5,859	9,061
Listing fees - DSE	-	12,500	12,500	25,000	35,000
Paper bill	-	3,065	3,065	6,130	10,900
DCC Membership fees	-	4,425	4,425	8,850	8,879
Miscellaneous expenses	-	84,492	42,245	126,737	183,678
Electricity expenses	-	104,479	52,239	156,718	201,414
Fire frighting expenses	-	6,915	6,915	13,830	27,000
Compliance Audit Fees	-	3,030	3,030	6,060	-
Uniforms expenses	-	250	250	500	9,375
Office rent	-	120,000	120,000	240,000	240,000
Bank guarantee commission	-	-	-	-	360,433
Written off (deferred revenue expenses and preliminary expenses)	581,595	33,618	14,375	629,588	699,540
Depreciation	35,141	175,651	15,638	226,430	259,438
	616,736	2,352,400	1,143,225	4,112,361	4,862,202

19. Financial expenses : TK. 4,483,325

Particulars	Unit-1	Unit-2	Unit-3	Total	Total
Lease rental interest	-	1,966,462	1,966,461	3,932,923	5,666,228
Bank overdraft interest	-	265,638	265,638	531,276	565,518
Bank charges	-	16,012	3,114	19,126	22,162
	-	2,248,112	2,235,213	4,483,325	6,253,908



Bangladesh Autocars Limited
Notes to the financial statements for the year ended on 30 June 2015

		Taka			
		2014 - 2015			2013 - 2014
20. Auditors' fees : TK. 30,000					
Particulars	Unit-1	Unit-2	Unit-3	Total	Total
Audit fees fixed by the shareholders		15,000	15,000	30,000	30,000
	0	15,000	15,000	30,000	30,000

21. Director's remuneration :

No remuneration or fees paid to any director for his/her services rendered to the company during the year under audit vide board's resolution dated 02 January 2001.

22. Compliance of Securities and Exchange Rule - 1987

- All shares have been fully called up and paid up.
- The company did not issue preference shares.
- No expenses was paid as royalty and salaries to technical experts etc. in foreign currencies as per para - 8 (KHA) of part - 11 .
- No brokerage was paid against sales during the year under audit.
- No amount was payable being contingent liabilities of the Company as on 30.06.2015.
- 4 (Four) Nos. board meetings were held during the year under audit.
- Auditors are paid only statutory audit fee approved by the shareholders in the last AGM.
- The company did not earn any foreign currency during the year under audit.
- There are no non - resident shareholders of the company and hence no amount is required to be remitted being dividend.
- There is no claim against the company which is being acknowledged as debt.
- No amount was expended by the company for compensating any member of the board for special services rendered.

Sd/
Mohammed Murad
Chairman

Sd/
Rina Momtaj
Managing Director

Sd/
Anupam Kumer Mondol
Company Secretary

Bangladesh Autocars Limited
Fixed Assets Schedule as on 30 June 2015

Annexure - 1

Particulars	Cost (Taka)		Rate	Depreciation (Taka)		Written Down Value (Taka) as on 30.06.2015
	As on 01.07.14	Addition / Adjustment		As on 01.07.14	Charged for the year	
(Unit - 1)						
Plant and machinery	2,173,097	-	10%	2,019,662	15,344	138,091
Transport and vehicles	680,090	-	10%	613,099	6,699	60,292
Office equipments	716,883	-	10%	648,824	6,806	61,253
Furniture and fixtures	497,407	-	6%	392,534	6,292	98,581
	4,067,477	-		3,674,119	35,141	358,216
(Unit - 2)						
Office equipments	6,374,134	121,000	10%	3,075,893	335,874	3,083,367
Furniture and fixtures	2,696,688	206,750	6%	961,550	110,311	1,831,577
Gas line installation	3,377,613	3,377,613	10%	1,741,418	163,620	1,472,576
Electric equipment	6,933,961	551,000	20%	4,630,259	515,840	2,338,862
Plant and machinery	11,436,247	-	8%	2,465,417	717,666	8,253,164
	30,818,643	878,750		12,874,537	1,843,311	16,979,546
(Unit - 2) - Lease Assets						
Plant and machinery	29,756,972	-	8%	9,306,472	1,636,040	18,814,460
	60,575,615	878,750		22,181,009	3,479,351	35,794,005
(Unit - 3)						
Plant and machinery	2,173,097	-	10%	2,008,295	16,480	148,322
Transport and vehicles	1,019,590	-	10%	751,474	26,812	241,305
Office equipments	2,557,417	161,740	10%	1,552,349	108,594	1,058,214
Furniture and fixtures	2,408,768	190,800	6%	1,051,198	87,178	1,461,192
Plant and machinery - Lease Assets	29,756,972	-	8%	9,306,472	1,636,040	18,814,460
	37,915,844	352,540		14,669,787	1,875,104	21,723,493
Total as on 30.06.2015	102,558,936	1,231,290		40,524,915	5,389,596	57,875,714
Total as on 30.06.2014	100,016,941	2,541,995		34,804,877	5,720,038	62,034,020
Allocation of depreciation:	Unit - 1	Unit - 2	Unit - 3	Total		
Factory overhead	-	3,303,700	1,859,466	5,163,166		
Administrative expenses	35,141	175,651	15,638	226,430		
Total	35,141	3,479,351	1,875,104	5,389,596		



Bangladesh Autocars Limited
BAS Compliance List

BAS – 1	Presentation of Financial Statements	Complied with
BAS – 2	Inventories	Complied with
BAS – 7	Cash Flow Statements	Complied with
BAS – 8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied with
BAS – 10	Events after the Reporting Period	Complied with
BAS – 12	Income Taxes (Deferred tax is not calculated)	Partly complied with
BAS – 14	Segment Reporting	N/A
BAS – 16	Property, Plant and Equipment	Complied with
BAS – 17	Leases	Complied with
BAS – 18	Revenue	Complied with
BAS – 19	Employee Benefits	Complied with
BAS – 21	The Effects of Changes in Foreign Exchange Rates	N/A
BAS – 23	Borrowing Costs	Complied with
BAS – 24	Related Party Disclosures	Complied with
BAS – 27	Separate Financial Statements	N/A
BAS – 32	Financial Instruments: Presentation	N/A
BAS – 33	Earnings Per Share	Complied with
BAS – 36	Impairment of Assets	Not complied with
BAS – 37	Provisions, Contingent Liabilities and Contingent Assets	Complied with
BAS – 38	Intangible Assets	Not complied with
BAS – 39	Financial Instruments: Recognition and Measurement	N/A
BAS – 40	Investment Property	N/A

Running Project

SUPER CNG

FILLING STATION & CONVERSION WORKSHOP