

Annual Report
2024-2025

SUPER CNG

বাংলাদেশ অটোকারস্ লিমিটেড
BANGLADESH AUTOCARS LIMITED

BANGLADESH AUTOCARS LIMITED

NOTICE FOR THE 46th ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of Bangladesh Autocars Limited that the 46th ANNUAL GENERAL MEETING of the Company to be held on the 28th December 2025 at 12.00 noon on the Hybrid System in both Physical and Digital Platform at the Company's Registered Office at 110 Tejgaon I/A, Dhaka-1208. All shareholders are requested to attend the meeting on time. Registration at the entrance will open at 10am.

The following business shall be transacted in the meeting.

AGENDAS

1. To consider and confirm the Minutes of the 45th Annual General Meeting of the Company which was held on the 29th December 2024. (copy on page # 65)
2. To retire and re-elect Directors by rotation in terms of the Articles of Association of the Company and re-appointment of the Independent Directors as per Corporate Governance Code of BSEC Notification for next one year.
3. To appoint the Statutory Auditors of the Company for the year 2025-2026 and fix their remuneration.
4. To appoint the Compliance Auditors of the Company for the year 2025-2026 and fixing their remuneration.
5. To accept and adopt the Audited Balance Sheet and Accounts of the Company for the year ended 30th June 2025 along with the detailed Directors report and Auditor's report thereon.
6. To approve the cash dividend @ 2% for the general public shareholders for each share of Tk 10/- as recommended by the Board of Directors for the year ended 30th June 2025.

Dated: 26th November 2025

On behalf and by order of the
Board of Directors of the company
Sd/-

Md. Shariful Islam

Acting Company Secretary.

NOTES:

1. The Record date of the Company was on the 23rd November 2025 and the name of the shareholders in the Register of the Company or on the CDBL record as on that date will be eligible to attend and vote in the AGM through physical and Digital Platform and to receive dividend.
2. A shareholder is entitled to attend and vote at the AGM and may appoint a proxy by a proxy form duly signed and stamped. A scanned copy should also be emailed at info@bdautocars110.com at-least 48 hours before the meeting.
3. Please follow <https://bdautocars.agm.watch> for joining in the Digital Platform of the 46th Annual General Meeting of Bangladesh Autocars Ltd.
4. All shareholders are required to present original NID at the entrance of the 46th AGM as proof of identification.
5. Any shareholder with the consent of the chair may put forward their views on the Agenda of the meeting within the allocated two minutes.
6. As per BSEC Notification No. BSEC/CMRRCD/2006 158/208/Admin/81 dated 20 June 2018, a soft copy of the Annual Report 2024-25 along with the Proxy Form will also be sent to the shareholder's respective email address available with us through CDBL record. The Annual Report will also be available in the Company's website at:

BANGLADESH AUTOCARS LIMITED

NOTICE FOR THE 6th EXTRAORDINARY GENERAL MEETING

Notice is hereby given to the shareholders of Bangladesh Autocars Ltd. that the 6th EXTRAORDINARY GENERAL MEETING of the Company to be held on 28th December 2025 at 11.30 am on the Hybrid System at the Company's Registered Office at 110, Tejgaon I/A, Dhaka-1208. All shareholders are requested to attend the meeting on time. Registration for entrance will open at 10 am.

The following business shall be transacted in the meeting.

To consider and if thought fit to pass with or without modification the following resolution(s):

Agenda 1:

To discuss and adopt the closure decision of the company's CNG Conversion business operation as decided in the Board meeting dated 18th October 2025

Proposed Resolution:

“RESOLVED THAT due to lack of business opportunities, substantial loss and retained loss stood at Tk. 41,278,043 as of 30th June 2025, the closure of CNG Conversion business operation of the company under Unit-3 effective from 1st July 2025 be and hereby is approved.”

Agenda 2: To discuss, consider and approve, if thought fit of the 2,000,000 numbers of non-cumulative convertible preference share at Tk. 10 each.

Salient Features

Instrument	Convertible Preference Share
Issue Size	TK. 20,000,000/-
Dividend Rate	5% p.a. Non-Cumulative
Face Value of each share	Tk. 10/-
Total Number of Preference Shares	2,000,000
Tenure	2 Years
Conversion Term	After maturity at the choice of preference shareholders
Conversion Ratio	1:1
Type of issue	Private Placement
Name of Potential investor	Mr. Mohammad Murad

Proposed Resolution:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 1994 and other applicable provisions, if any, of the BSEC rules, the relevant provision of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions, and sanctions of the honourable Bangladesh Securities and Exchange Commission, the consent of the members of the Company be and is hereby accorded to the Board of Directors to issue convertible preference share with the above mentioned salient features."

"FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including finalizing the terms of the issue, signing any agreements or documents, and obtaining / making necessary consent / filings with regulatory authorities regarding this issue, registration of Convertible Preference Shares."

Dated: 26th November 2025

On behalf and by order of the
Board of Directors of the company
Sd/-
Md. Shariful Islam
Acting Company Secretary.

NOTES:

1. The Record date of the Company was on the 23rd November 2025 and the name of the shareholders in the Register of the Company or on the CDBL record as on that date will be eligible to attend and vote in the EGM through physical and Digital Platform.
2. A shareholder is entitled to attend and vote at the EGM and may appoint a proxy by a proxy form duly signed and stamped. A scanned copy should also be emailed at info@bdautocars110.com at-least 48 hours before the meeting.
3. Please follow <https://bdautocars.easysam.online> for joining in the Digital Platform of the Extraordinary General Meeting of Bangladesh Autocars Ltd.
4. All shareholders are required to present original NID at the entrance as proof of identification.
5. Any shareholder with the consent of the chair may put forward their views on the Agenda of the meeting within the allocated two minutes.

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. Mr. Kazi Khairul Alam	Independent Director
6. Mr. Pius Costa	Independent Director

Management Team

1. Mrs. Rina Momtaj	Managing Director and CEO
2. Mrs. Rehmat Banu	Director
3. Mr. Md. Mostaque Ahmed.	Chief Financial Officer
4. Mr. Md. Shariful Islam	Acting Company Secretary
5. Mr. Md. Nazrul Islam	Head of Internal Auditor

Other Information

Auditors

Malek Siddiqui Wali

Chartered Accountants,
9-G, Motijheel C/A, Dhaka-1000

Compliance Auditors

Mujibur Rahman & Co.

Cost & Management Accountant,
Suit # C-30, Saj Bhaban
27, Bijoy Nagar, Dhaka

Company Lawyers

The Lawyers & Jurists

Barristers, Advocates & Legal Consultants
Aligarh House(5th Floor),146, Motijheel C/A, Dhaka-1000

Main Banker

Southeast Bank Ltd.
Bangladesh

Registered Office

110 Tejgaon I/A, Dhaka-1208

Phone : 880 2 8870467 / 8870468

Fax : 880 2 887069 web: www.bdautocars.com

Email: info@bdautocars110.com

REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

It is my proud privilege to welcome you all, once again, to the 46th 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 on 30th June 2025 and its future plan.

Industry Outlook And Prospect:

In the recent years, Bangladesh had experienced some difficulties in economic growth due to Global unrest as a result of Russia and Ukraine war. That reduces the export and huge import liability of Bangladesh and export income resultant hike of USD and seriously disrupt the exchange rate between BDT and other foreign currency especially USD. Moreover, the liquidity crisis facing by the Bangladeshi schedule Banks. Both the USD crisis and liquidity crisis faces by the Bangladeshi Banks has exposed weaken economy all over the Bangladesh and GDP growth did not exceed the inflation. As a result, the purchasing power of individuals has risen along with the demand for cars, motorbikes and commercial vehicles. However, due to price hike, inflation, depreciation of taka against USD, the economic condition of all over the country was very much tight.

The huge demand of gas supply and there has much gap between demand and supply resultant pressure of distribution channel is not at required level at all time. The success of Unit-2 of hugely depended on supply and pressure of distribution channel. The Bangladeshi people are also less interested in new CNG conversion due to gas crisis and cost fuel was doubled in last year. As such, Unit-3 (CNG conversion business) may also be affected. Compressed natural gas (CNG) as a vehicle fuel was first introduced to Bangladesh in 1982 through a World Bank pilot project. In 1999, four private companies obtained permission to set up about CNG refilling stations. Since the inception, the demand for CNG fuel is increasing. The major concern of this sector (CNG refuelling station) is uninterrupted gas supply from government. The increased cost of natural gas may make people be reluctant to vehicle conversion to CNG driven fuel.

Considering the economic and industry conditions, the Directors of the Company has decided for operational change, which may discuss later in this directors' report.

Segment wise Business Performance:

Currently, the company has two segment of product line. During the year, by the grace of Almighty Allah, the performance of the company was better than the previous year in respect of CNG sales. But, Unit-3 (CNG Conversion) has poorly performed during the year and dispose negative earning. We, board of directors of the company, present the summary of performance over the year below:

S L	Segment name	Sales performance	Gross Profit	Profit after tax	(%)
		In Value (BDT)			
01	CNG conversion Service	1,076,100	(186,726)	(383,115)	(50.34)%
02	CNG Sale	86,586,886	3,682,925	1,144,053	150.34%
Total		87,662,986	3,496,199	760,938	100.00%

Business Risks And Concerns:

Risk management:

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The responsibility also includes developing and monitoring the Company's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The Company's exposure to the risks and the risk management policies and procedures are summarized as follows:

Credit risk:

Credit risk is the risk that when the customers, who buy from company under credit term, will fail to pay its obligation, due to company, when they fall due. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to development affecting a particular industry. Credit risk of the Company arises principally from trade debts, loans and advances, and bank balances. The carrying amount of financial assets represents the maximum credit exposure.

Management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors before allowing them (customer) credit facility. As at the balance sheet date, there are no past due Accounts Receivable balances. Advances are made to statutory authority and hence secured. For bank balances, financial institutions with strong credit ratings are accepted. Credit risk on bank balances is limited as these are placed with banks having good credit ratings.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or would have difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient cash and bank balances according to the treasury plan and availability of financing through banking arrangements like overdraft facility.

Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns. The company has no direct currency risk as there has no obligation or asset in foreign currency.

Price risk:

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company does not have any financial instrument that exposes the price risk.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There has no interest bearing instrument at the year end.

Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company is exposed to foreign currency risk on sales, purchases and Foreign Currency loan, which, are entered in a currency other than BDT. The company's currency risk is limited to very few import spare parts or capital machinery. The company has no direct currency risk as there has no obligation or asset in foreign currency.

Industry risk:

The Company's refueling station is totally depends on regular gas supply from Titas Gas Transmission & Distributing Co. Ltd. Without supply of natural gas from Titas Gas Transmission & Distributing Co. Ltd., the company will not be able to run its operation. Moreover, the increased trend of price of natural gas will pose further risk. However, none of the condition is under the control of the company.

Political risk:

Political risk refers to the risk that an entity's returns could suffer as a result of political unrest, sudden change of government, changes in governance procedure. However, the political risk is extremely difficult to quantify or control.

Discussion on cost of sales and profitability margin:

S L	Item	CNG Refueling			CNG conversion service		
		2025	2024	Change (%)	2025	2024	Change (%)
1	Sales Revenue	86,586,886	70,238,737	23.28	1,076,100	1,828,700	(41.15)
2	Cost of sales	82,903,961	67,915,913	22.06	1,262,826	1,392,441	(9.31)
3	Gross profit	3,682,925	2,322,824	58.55	(186,726)	436,259	(142.80)
4	Profit after tax	1,144,053	409,878	179.12	(383,115)	240,565	(259.25)
5	Other comprehensive income	nil	nil	nil	Nil	Nil	nil
6	Gross profit margin	4.25%	3.31%	28.40	(17.35)%	23.85%	(172.75)
7	Net profit margin	1.32%	0.58%	127.58	(35.60)%	13.15%	(370.72)

During the year, the overall profitability of the company has been slightly increased, despite the fact of negative growth of Sales and profitability in Unit-3, due to increase of sales of Unit-2 (CNG Refueling) by 23.28% and result of good cost control strategy in operation e.g. the production and non-production overhead cost and other operating cost. The overall GP margin was reduced during the year due to negative gross profit of CNG Conversion Sales. However, the CNG conversion service income was affected due to reduction of number of CNG conversion service is given by the company during the year.

Extra ordinary activity:

As per resolution in the company's 41st AGM (agenda no-7) the company has decided to write off the excess Advance Income Tax and Advance VAT balance of Tk. 21,95,974 and Tk. 10,70,772 respectively. Considering this fact, during the year, Tk. 70,000/- has been written off and cumulative written-off balance is Tk. 1,660,000/- and the remaining amount will be adjusted in the upcoming years.

Discontinued Operations

On 18th October, 2025, the Board of Directors of the Company has passed a resolution regarding the discontinuation of CNG conversion sales unit (Unit-3) due to lack of business opportunity, decreasing trend of profitability & sales and substantial business of Tk. 41,278,043 as of June 30, 2025. A price sensitive information was disseminated in this regard Dated: 18/10/2025. The summary of financial performance of Unit-3 is given below:

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Particulars	June' 25	June'24
Sales	1,076,100	1,828,700
Cost of Goods Sold	(1,262,826)	(1,392,441)
Gross Profit/(Loss)	(186,726)	436,259
Administrative Expense	(351,015)	(355,780)
Financial Expense	(6,141)	(6,153)
Net Profit / (Loss) before WPPF and Tax	(543,882)	74,326
Provision for WPPF	-	(3,539)
Profit/(Loss) before Tax	(543,882)	70,787
Income Tax Expense:		
Current Tax Provision	(6,457)	(10,972)
Deferred Tax	167,224	180,750
Net Profit/(Loss) before Tax	(383,115)	240,565
Tax		
Other Comprehensive Income	-	-
Total Comprehensive Income	(383,115)	240,565

The Unit 3 (discontinued operation) has some fixed assets consisting of Tk.9,608,263 at WDV, (part of such assets shall be absorbed by Unit 2 CNG sales Unit and rest part shall be disposed of) and the inventory balance of Tk. 3,019,691 shall be sold. Any other assets or liability and equity shall be absorbed by Unit 2.

As per requirement of Companies Act, 1994, an agenda regarding discontinued operation will be forwarded for obtaining necessary resolution in upcoming EGM.

Issue of non-cumulative convertible preference shares:

The of directors has approved the following featured preference shares dated: 12/11/2025:

For getting consent from the honorable shareholders of the company, the board of directors of the company has arranged na EGM and forward this resolution for getting necessary approval of above mentioned issue.

Instrument	Convertible Preference Share
Issue Size	TK. 20,000,000/-
Dividend Rate	5% p.a. Non-Cumulative
Face Value of each share	Tk. 10/-
Total Number of Preference Shares	2,000,000
Tenure	2 Years
Conversion Term	After maturity at the choice of preference shareholders
Conversion Ratio	1:1
Type of issue	Private Placement
Name of Potential investor	Mr. Mohammad Murad

Transaction with related party:

During the year, the company, in normal course of business, has carried out following transactions with other entities that fall within the definition of related party contained in International Accounting Standard 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. The detail of related transaction during the year is given below:

Name of the party	Nature of relationship	Nature of transaction	Transaction during the year		Balance	
			Dr.	Cr.	Dr./ Asset	Cr./ Liability
Mr. Mohammad Murad	Chairman	Rent	132,000	132,000		

IPO Proceeds utilisation:

During the year, the company did not raise any capital through IPO or RPO or Right share offering or Direct listing. So, further discussion is not required in this respect.

Performance after utilisation of IPO or RPO or Right share offering or Direct listing:

During the year, the company did not raise any capital through IPO or RPO or Right share offering or Direct listing. So, further discussion is not required in this respect.

Analysing the quarterly performance:

Report based on analysis of quarterly performance.

S L	Name of the directors	1st Quarter	2nd Quarter	3rd Quarter	Total
1	Sales Revenue	20,475,928	25,591,674	21,319,357	67,386,959
2	Cost of sales	20,094,907	24,783,399	19,934,124	64,812,430
3	Gross profit	381,021	808,275	1,385,233	2,574,529
4	Profit after tax	106,072	152,065	254,924	513,061
5	Other comprehensive income	nil	Nil	Nil	nil

The result of 2nd, 3rd and 4th quarter was reduced due to charging of some one-off cost, e.g. written-off the unadjusted advance income tax, and increase of some operating overhead.

Remuneration paid to the directors:

No remuneration and board meeting fees is paid to the directors, during the year. Appropriate tax and VAT deduction has been made and deposited to the government authority accordingly. The details of board meeting fees is given below:

S L	Name of the directors	No. of meeting held by the company	Present in meeting by concerned director	Fee per meeting	Total
1	Mr. Mohammad Murad	4	4	Nil	
2	Mrs. Rina Momtaz	4	4	Nil	
3	Mrs. Rehmat Banu	4	4	Nil	
4	Mr. Rahim Murad	4	2	Nil	
5	Mr. Kazi Khairul Alam	4	6	1,000	10,000/-
6	Mr. Pius Costa	4	6	1,000	10,000/-
Total					20,000/-

Preparation of the financial statements fairly and in accordance with International Accounting Standards and other applicable laws and regulations:

The financial statements of the company have been prepared in accordance with International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs) and complying with the requirement of relevant schedule of the Companies Act 1994 and other applicable laws and regulations. We further assure you, to the best of our knowledge, that the financial statements are present fairly in the state of the company's affairs, the result of its operations, cash flows and the changes in equity.

Maintenance of books of accounts:

The company has maintained adequate records in following respect:

- All assets associated with title or acquisition documents that belongs to the company.
- Maintenance of fixed assets register.
- All liability that are obligation for the company.
- Residual interest of the shareholders.
- all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure take place;
- all sales and purchases of goods by the company;
- the assets and liabilities of the company; and
- All vouchers and ledger associated with supporting documents are kept/preserved in good order.

Accounting policy and estimation used for the preparation of the financial statements:

We have followed the International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs) as applicable financial reporting standard and complying with the requirement of relevant schedule of the Companies Act 1994, the Bangladesh Securities and Commission Rules 2020, and other applicable laws and regulations. The accounting policies that adopted by the company are consistently applied during the year.

Compliance with IASs/IFRSs:

The preparation of financial statements in conformity with IASs/IFRSs that requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

For better understanding of the financial statements, the company provides adequate disclosure in respect of changes in accounting policy and accounting estimates, if any.

Systems of internal control:

The company has robust system of internal control to manage risk to a reasonable level of failure to achieve expected results and strategic objectives of the company. The internal control system of the company is consisted of the policies and procedures established to provide reasonable assurance that specific entity objectives will be achieved. At least once a year, the board of directors review the system of internal control whether it is sufficient to achieve the company's objectives.

Protection of the rights of interest of minority shareholders:

All material decision taken by the Board of Directors of the company are being well informed to the shareholders through the publishing the news of price sensitive information. Such information is also available to the DSE website. Moreover, the Board of Directors desires to hear the voice of each shareholder in AGM or any other means of communication by the honorable shareholders to the company. Based on their suggestion, we made our work plan accordingly.

Going concern:

It is assumed that the company is going concern and it has ability to continue its operation for foreseeable future. On the other hand, the management has no plan to discontinue its whole operation, other than that was discontinued. The board of directors assures you that there is no material uncertainty of the company for continuity of the company as going concern.

Significant variance of financial statements:

Due to increase of Overhead Cost and reduction of income from CNG conversion service and some year end adjustment or written off, the overall profit for the year was reduced and related earning per share. However, the revenue from CNG sales for the year was increased by 23.28% as result of increase of unit price. On the other hand, the revenue from CNG conversion was significantly reduced due to reduction of number of CNG conversion service is given by the company during the year.

SL	Item	Amount in BDT		
		2025	2024	Change (%)
1	Sales Revenue	87,662,986	72,067,437	21.64
2	Cost of sales	84,166,787	69,308,353	21.43
3	Net operating Cash Flows	(2,661,388)	(767,432)	246.79
4	Gross profit	3,496,199	2,759,084	26.71
5	Profit after tax	760,938	650,443	16.99
6	Other comprehensive income	0	0	0
7	Gross profit margin	3.99%	3.83%	4.18
8	Net profit margin	0.87%	0.90%	(3.33)
9	EPS	0.18	0.15	20.00

Key operating and financial data over last five years:

SL	Item	Amount in BDT ,000				
		2025	2024	2023	2022	2021
1	Sales Revenue	87,662	72,067	64,779	51,778	50,024
2	Cost of sales	84,166	69,308	59,376	46,436	45,460
3	Net operating Cash Flows	(2,661)	(767)	7,493	6,982	8,851
4	Gross profit	3,496	2,759	5,403	5,342	4,564
5	Profit after tax	760	650	2,236	2,121	1,580
6	Other comprehensive income	0	0	0	0	0
7	Gross profit margin	3.99	3.83	8.34	10.31	9.12
8	Net profit margin	0.87	0.90	3.45	4.10	3.16
9	Total asset	49,247	50,280	56,360	54,221	53,942
10	Total liability	17,028	18,217	24,343	23,659	24,291
11	Total equity	32,218	32,063	31,588	30,562	29,651

Dividend:

The Board of Directors of the company has decided to declare cash 2% dividend for the General Shareholders (Other than Sponsors and Directors) for the year ended 30th June, 2025 subject to approval by the honorable Shareholders of the Company at the 46th Annual General Meeting, which is scheduled to be held on 28/12/2025.

The details of recommended dividend by the Board of Director is as follows:

SL No.	Types of shareholder	No. of Shareholders	No. of the share	%	Rate of Dividend	Dividend Amount
1.	Sponsors & Directors	8	1,30,02,470	30.06%	nil	nil
2.	General Shareholders	4,219	3,025,7660	69.94%	2%	605,153/-
	Total		43,26,013	100%		605,153/-

Except that fact, no other dividend, such as interim dividend, has been declared or paid by directors during the year.

Board Meeting:

The company issues meeting notice to each director well before meeting held. The Board of Directors meets 4 (four) times during the year and the following Directors has attended those meetings as their following attendance:

Name	Title	Attended by concerned director
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
Mr. Kazi Khairul Alam	Independent Director	In the 4 meeting
Mr. Pius Costa	Independent Director	In the 4 meeting

Status of paid up share capital:

At the year end, the paid up capital of the company was Tk.43,260,130 and details of the shareholding is presented under:

- 1) Shareholdings position by directors/individual shareholders, who hold more than 10% of total share outstanding:

SL	Name	Position in the company	No. of share holding		% of shareholdings	
			2025	2024	2025	2024
	Shareholding by parent	N/A	N/A	N/A	N/A	N/A
	Shareholding by Directors, CEO, CS, CFO, HOI and their spouse:					
1	Mr. Mohammad Murad	Chairman	396,070	396,070	9.16	9.16
2	Mrs. Rina Momtaj	Managing Director/CEO	87,435	87,435	2.02	2.02
3	Mrs. Rehmat Banu	Director	246,606	246,606	5.70	5.70
4	Mr. Rahim Murad	Director	96,802	96,802	2.24	2.24
	Spouse :	N/A				
5	Mr. Kazi Khairul Alam	Independent Director	Nil	Nil	Nil	Nil
	Spouse Name:		Nil	Nil	Nil	Nil

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6	Mr. Pius Costa	Independent Director	Nil	Nil	Nil	Nil
	Spouse Name:		Nil	Nil	Nil	Nil
7	Mrs. Rozina Murad Ali Lakhani	Sponsor	198,645	198,645	4.59	4.59
	Spouse Name: Karim Lakhani		Nil	Nil	Nil	Nil
8	Late. Mrs. Shirin Banu	Sponsor	45,097	45,097	1.04	1.04
9	Late. Habib Charania	Sponsor	45,097	45,097	1.04	1.04
10	Late. Murad Ali Habib	Sponsor	184,495	184,495	4.26	4.26
11	Mr. Shariful Islam	Acting Company Secretary	Nil	Nil	Nil	Nil
	Spouse Name: Aysha Begum		Nil	Nil	Nil	Nil
12	Md. Mostaque Ahmed	CFO	Nil	Nil	Nil	Nil
	Spouse Name: Nilufar Yasmin		Nil	Nil	Nil	Nil
13	Md Nazrul Islam	Head of Internal Audit	Nil	Nil	Nil	Nil
	Spouse Name: Nil	N/A	Nil	Nil	Nil	Nil
14	Any other person with 10% or more holdings	Nil	Nil	Nil	Nil	Nil
15	Others		3,025,766	3,025,766	69.94	69.94
	Total		43,26,013	43,26,013	100	100

Please note that:

1. Honorable Chairman and Managing Director of the company are the spouse of each other.
2. Honorable Director Mrs. Rehmat Banu and Sponsor Late. Murad Ali Habib of the company are the spouse of each other.
3. Honorable Sponsor Late Shirin Banu and Sponsor Late. Habib Charania of the company are the spouse of each other.

Retirement and reelection of directors and their reappointment:

During the year, Mr. Rahim Murad and Mrs. Rina Momtaj has retired from the board of directors by rotation as per Articles of Association of the company and as per requirement of the Companies Act, 1994 and eligible for re-appointment. The brief resume and nature of expertise of them is given page no. 16.

Re-Appointment of the Independent Director: As per BSEC Notification and for fulfilling the Compliance of Corporate Governance Policy, the Company to re-appoint Mr. Kazi Khairul Alam and Mr. Pius Costa as an independent Director for a period of one year which is subject to confirmation from the shareholders in the next Annual General Meeting. The brief resume is given page no. 17.

Appointment of Auditors: The term of existing auditors' M/S Malek Siddiqui Wali, Chartered Accountants, 9-G, Motijheel C/A, Dhaka-1000, shall be expired at the 46th Annual General Meeting of the company and they are eligible for re-appointment and Malek Siddiqui Wali, Chartered Accountants, 9-G, Motijheel C/A, Dhaka-1000 has consented for re-appointment as Company's auditors for the year 2025-2026. The board of directors have recommended of their re-appointment subject to approval in AGM by honorable shareholders of the company. It is here by requested to shareholders to confirm the appointment, as recommended by the Board of Directors of the company, Malek Siddiqui Wali, Chartered Accountants, 9-G, Motijheel C/A, Dhaka-1000 as Auditors of the Company and fixes their remuneration for the year 2025-2026.

Management Discussion:

The details of management discussion are shown in the Page # 15 in this annual report.

Adverse opinion by the Company's Auditors:

As per adverse opinion by the company's auditors, the company board of directors of the company, in accordance with the shareholders' resolution, has decided to written-off the advance income tax and advance VAT. As such, the company has already written-off Tk. 1,730,000/-. Please see the Extra Ordinary Activity paragraph of the Directors Report. Hopefully, the rest of the problem shall be addressed in near future.

Qualified opinion by the Company's Auditors:

As per qualified opinion by the company's auditors, the company board of directors of the company, in accordance with the shareholders' resolution, has decided to written-off the advance income tax and advance VAT. As such, the company has already written-off Tk. 1,730,000/-. Please see the Extra Ordinary Activity paragraph of the Directors Report. Hopefully, the rest of the problem shall be addressed in near future.

The auditors have pointed out that they didn't receive direct balance confirmation regarding some dormant bank accounts and those bank accounts contained very negligible balance. The management will take corrective action to close down these accounts.

Regarding impairment review- to the best of our knowledge, the assets belonging to the Unit-3 were not impaired.

The other issue raised by the auditor in Emphasis Matter Paragraph regarding non-payment of dividend, older than 3 years, to Stabilization Fund. Subsequently after the signing of the audit report, the payment was made part. Hopefully, the issue will be resolved soon.

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, the general people-buyer of our product and every one of the company interacting in conducting the 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 13, 2025

On behalf of the Board



Mr. Mohammad Murad
Chairman

Management Discussion

Accounting policy adopted by the company:

Accounting policies are the rules used by an entity to ensure that transactions are recorded properly and financial statements produced correctly. These policies ensure that accounting activities are handled consistently over time.

The institute of Chartered Accountants of Bangladesh (ICAB) has recently adopted the full IAS/IFRS. The preparation of the financial statements of the company is based on those applicable IAS/IFRS. Our accounting policy has been designed in compliance with those IAS/IFRS as well as taking into accounts of relevant schedule or section of the Companies Act 1994, the Bangladesh Securities and Exchanges Rules, 2020 and other applicable laws and regulations, where applicable.

Consistence of Accounting policies:

The accounting policies adopted by the company are consistently used on year by year. Any changes thereon must be made in accordance with IAS 8 with adequate disclosure in the financial statements as required concerned IAS.

Comparative Analysis:

The financial statements of the company are contained with comparative information in respect of preceding period for all amounts reported in the current period's of financial statements. Such comparative information may include narrative and descriptive information if is considered relevant for understanding the current period's financial statements.

Performance analysis with peer industry:

The company's main stream income is generated from the sales of CNG. There has no available data to comparative analysis with peer industry.

Brief explain the financial and economic scenario of the country and the globe:

In the financial year 2024-2025, the country experienced with tough economic situations. Consequently, the country has suffered due to price hike, inflation, depreciation of taka against USD. The Bangladesh is suffering from the poor world economic conditions due to war between Russia and Ukraine; Palestine issue in Middle East Asia. Despite the tough economic condition in last year, the directors are very much confident to handle this situation.

Risk and concern regarding fair presentation of the financial statements:

The Board of Directors are very much concern about the fair presentation of the financial statements. As such, they have put robust system of internal control so that the financial statements, either annual or quarterly, of the company are free from material error and misstatement.

Future plan of the company: The Company has recommended to purchase land at Cumilla for business expansion.

Declaration by CEO and CFO regarding the truthiness and fairness of the financial statements:

The details of the certification by the CEO and CFO is exhibited as Annexure-A in the Page # 19 in this annual report.

Compliance with the code of corporate governance:

The status of the Compliance of Securities & Exchange Commission's Notification No-SEC/CMRRCD/2006-158/134/ADMIN/44 dated 07.08.2012 (subsequently amended dated June 3, 2010) is attached with annual Report for kind information of valued shareholders & other holders. An independent report on such compliance status has also been attached with the annual report of the company.

Compliance the board minutes with Bangladesh Secretarial Standards (BSS) as adopted by ICSB: Complied.

Sd/-

Managing Director/CEO



Board of Directors

Mr. Mohammad Murad
Chairman

Mr. Mohammad Murad is the Chairman & Sponsor Shareholder of Bangladesh Autocars Limited, born on October 10th, 1962, the eldest son of Late Murad Ali Habib and Mrs. Rehmat Banu.

Mr. Mohammad Murad established the Company's ongoing CNG Refuelling & Conversion Centre at Tejgaon, Dhaka in 2003. He has gathered vast experience in the CNG sector.

Mr. Mohammad Murad completed his Graduation from King's, Gloucester, UK in 1982 and traveled extensively to European countries, North & South American countries, Australia and Asian countries for business purposes and dealt successfully with many reputed Companies.



Mrs. Rina Momtaj
Managing Director

Mrs. Rina Momtaj is the Managing Director and Shareholder of Bangladesh Autocars Limited, eldest daughter of Late Mohammad Abdul Bari Miah and Late Amina Bari.

Mrs. Rina Momtaj, a National Bangla Newscaster on BTV, and Bangladesh Radio participated in many State level and International conferences as Master of Ceremony. She has also worked with BBC external service in London.

Mrs. Rina Momtaj completed her M.Com in Management from Dhaka University. She has travelled to many Countries and earned business experience.



Mrs. Rehmat Banu
Director

Mrs Rehmat Banu, Director and Sponsor Shareholder of Bangladesh Autocars Limited, wife of Late Murad Ali Habib, daughter of Late Ibrahim Bhai and Late Gulbanu Bhai Firasta.

Mrs. Rehmat Banu has more than 50 years of business experience and traveled extensively to many Countries. She has also served as an executive member of Agakhan Supreme Council, Bangladesh.



Mr. Rahim Murad
Director

Mr. Rahim Murad is the Director and Shareholder of Bangladesh Autocars Limited, son of Mohammad Murad and Mrs. Rina Momtaz, born on March 6th, 1988.

Mr. Rahim completed his Bachelor of Business degree from EDITH COWAN University, Perth, Australia. He has work experience with Australian Companies marketing their products online and from retail outlets. He has travelled extensively and attended many Exhibitions to earn business experience.



Mr. Kazi Khairul Alam ACMA
Independent Director

Mr. Kazi Khairul Alam ACMA has vast management and leadership experience in business sectors of Bangladesh over 18 years (including 7 years of own indenting business) in marketing, product promotions, project financing support, banking support etc. Mr. Kazi Khairul Alam is the CEO of Vertex Corporation. Vertex Corporation is an indenting company dealing with industrial product from Japan. He had been working with Marubeni Corporation, a Japan based Multinational Company as head of Marketing in Bangladesh operation about 11 years.

Mr. Kazi Khairul Alam is an Associate Member (A-1656) of the Institute of Cost & Management Accountants of Bangladesh (ICMAB). He has completed Post Graduation in Management under National University in 2002. He has also obtained MBA in International Business from University of Dhaka in 2010.

Mr. Kazi Khairul Alam well experience personality in area of Business Finance, Accounts, Auditing, Project Financing, Investment planning and operation. Well knowledge in Capital Market & Portfolio Management. He has participated many national and international seminars and workshops host by ICMAB.



Mr. Pius Costa
Independent Director

Mr. Pius Costa a career civil servant having excellent organizational and professional skills. Shouldered many important responsibilities in the field of administrations, management and also in the central tire of bureaucracy of the Government of the Peoples Republic of Bangladesh for more than 30 years. Negotiated many bilateral and multi-national agreements and MoUs. Excellent interpersonal skills in a variety of working environments including public service statutory body and State-owned Entity. At present working as 'Registrar' in an university.

He had been received many professional development trainings from different institutions and organizations. Some are as follows: Institute of Social Studies, Netherlands, ILO Center, Turin, Italy, JICA Training Centre, Japan, JICA (Organized in Thailand), Singapore Civil Service System and Professional Management of the Govt. - Singapore Civil Service College, Duke University, USA - Professional Development Program etc.

He had been working with Ministry of Land as Joint Secretary, Ministry of Planning as Deputy Secretary, Ministry of Public Administration as District Magistrate and Deputy Commissioner, National Board of Revenue (NBR) as First Secretary, Ministry of Food as Senior Assistant Secretary and Ministry of Finance as Senior Assistant Secretary in Government of the People's Republic of Bangladesh about 38 years.

Mr. Pius Costa is Registrar- of American International University-Bangladesh University February 2017 to till.

Compliance Report on Corporate Governance Policy

The Bangladesh Securities & Exchange Commission Vide Notification No. SEC/CMRRCD/2006-158/134 Admin/44 dated 07.08.2012 and Admin/44 dated 07.08.2012 advised to Public Limited Company and as per said notification. Our explanation is 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	Mr. Kazi Khairul Alam	Independent Director
6	Mr. Pius Costa	Independent Director

Independent Director: As per BSEC Notification and for fulfill the Compliance of Corporate Governance Policy, the Company to re-appoint Kazi Khairul Alam and Pius Costa as a independent Director for a period of one year which is subject to confirmation from the shareholders in the next Annual General Meeting.

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

CFO, Head of Internal Audit & Company Secretary: Mr. Mostaque Ahmed, Mr. Md Nazrul Islam & Mr. Md. Shariful Islam will continued their responsibilities as CFO, Head of Internal Audit & as the Acting Company Secretary respectively.

Declaration by MD/CEO and CFO regarding truthness and fairness of the financial statements

The Board of Directors
Bangladesh Autocars Limited
110 Tejgaon I/A, Dhaka-1208.

Subject: Declaration on Financial Statements for the year ended on 30 June, 2025.

Dear Sirs,

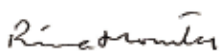
Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's notification No. BSEC/CMRRCD/2006-158/134/Admin/44, Dated 07 August 2012 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Bangladesh Autocars Limited for the year ended on 30 June, 2025, have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June, 2025 and that 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;
 - (b) these statements collectively present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- (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 in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely Yours



Mrs Rina Momtaz
Chief Executive Officer (CEO)



Md. Mostaque Ahmed
Chief Financial Officer (CFO)

Report of the Audit Committee

Dear Shareholders,

I am pleased to introduce this report, which I hope you find a useful insight into the work of the Audit Committee. The report takes into account the applicable law for the company and Corporate Governance Code (the Code) of the company. As the Audit Committee, we assist the Board in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting, the effectiveness of the risk management and internal control system and related governance and compliance matters.

Composition of the Audit Committee:

As per Board of Director's Meeting of the Company on 13.09.2018 and in compliance with the BSEC Corporate Governance Code, issued at 3 June 2018, the Audit Committee has been formed by the Company. The audit committee is formed as sub-committee of the board of directors of the company and consisted by the three directors, one of them is independent director, of the company. The composition of audit committee of the Company is as follows:

SL	Name	Directorship Type	Position in the committee
01	Mr. Kazi Khairul Alam	Independent Director	Chairman
02	Mrs. Rahim Murad	Director	Member
03	Mrs. Rehmat Banu	Sponsor Director	Member

In addition, the company secretary act as Secretary of the Audit Committee.

Role of Audit Committee:

The Audit Committee was formed, as sub-committee of the board of director, to assist the Board 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. The major role and responsibility of the Audit Committee is cited below:

- Oversee the financial reporting process
- Monitor choice of accounting policies and principles
- Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- Oversee hiring and performance of external auditors
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- Review along with the management, the annual financial statements before submission to the board for approval
- Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval
- Review the adequacy of internal audit function
- Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- Review statement of all related party transactions submitted by the management
- Review Management Letters or Letter of Internal Control weakness issued by statutory auditors

- Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;
- Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:

Activities carried out by Audit Committee:

The Committee in its meetings covers a variety of topics. These include both standing items that the Committee considers as a matter of course, typically in relation to the quarterly results announcements, control issues, accounting policies and judgments and reporting matters, as well as a range of specific topics relevant to the overall control framework of the Company. The audit committee carried out the following activities:

1.1 To review the effectiveness and adequacy of Internal Control

During the year, the Committee reviewed and discussed regular reports on risks, controls and assurance, including the annual assessment of the system of risk management and internal control, in order to monitor the effectiveness of the procedures for internal control over financial reporting.

1.2 To review the Financial Reporting and reporting system

We reviewed the financial reporting made by the management both year ending and quarter ending to ensure the reasonableness and accuracy of the financial statements before submission to the Board meeting for adoption of such financial statements. We also assessed the appropriateness and reasonableness of the accounting policy and reporting standards used by the company while preparing the financial statements. The company's internal control procedures are adequate for a true and fair presentation of the financial statements in sate of the company affairs.

1.3 Appointment of auditors

We reviewed the appointment, along with their independence, of the statutory auditors for the company. The level of remuneration for external auditors and independence of them were also reviewed by us.

1.4 Review the correspondence of the auditors

Any correspondence from the auditors including management response was reviewed by us during our audit committee meeting.

Finally, the Audit Committee would like to convey their appreciation to the members of the Board and key management personnel for the cooperation and support received from them during the year, that help us discharge our responsibilities.



Kazi Khairul Alam
Chairman
Audit Committee

Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Policy:

1. Introduction:

In accordance with the BSEC corporate governance guideline, the company has formed a Nomination and Remuneration Committee as sub-committee of the Board of Directors of the company. The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

2. Scope of this Policy:

This policy is applicable to:

- a) Directors (Executive and Non-Executive and Independent)
- b) Key Managerial Personnel
- c) Senior Management Personnel

3. Composition of the Committee:

The Committee shall comprise of at least three members including an independent director, who shall be chairman of the committee, and all shall be non-executive. The current composition of the NRC is as follows:

SL	Name	Directorship Type	Position in NRC
01	Mr. Pius Costa	Independent Director	Chairman
02	Mr. Rahim Murad	Director	Member
03	Mrs. Rehmat Banu	Sponsor Director	Member

4. Role of the Committee:

- √ To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- √ To formulate the criteria for evaluation of Independent Director and the Board.
- √ To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- √ To carry out evaluation of Director's performance.
- √ To recommend to the Board the appointment and removal of Directors and Senior Management.
- √ To devise a policy on Board diversity, composition, size.
- √ To develop a succession plan for the Board and to regularly review the plan
- √ To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- √ To perform such other functions as may be necessary or appropriate for the performance of its duties.
- √ To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- √ To develop a succession plan for the Board and to regularly review the plan.

5. Criteria for Determining:

(A) Qualifications for appointment of directors (Including independent directors)

- ✓ Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- ✓ Their financial or business literacy/skills;
- ✓ Other appropriate qualification/experience to meet the objectives of the Company;
- ✓ As per the applicable provisions of Companies Act, 1994 and the company's Articles of the Association.

(B) Positive Attributes of Directors (Including Independent Directors):

- ✓ Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- ✓ Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions;
- ✓ Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- ✓ To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ✓ Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- ✓ To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;

(C) Appointment of KMP/Senior Management:

- ✓ Ability to develop a good working relationship with Board members, where applicable;
- ✓ Ability to lead the team.
- ✓ Having very good communication skill;
- ✓ To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- ✓ To practice and encourage professionalism and transparent working environment;
- ✓ To adhere strictly to code of conduct.

6. Meeting the NRC:

The NRC shall meet time to time and decision made by the Committee shall be documented and preserve it by the company secretary. However, one meeting shall be held in a year

7. Remuneration to Directors and Key Managerial Personnel:

- ✓ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- ✓ The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- ✓ Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

Report of Compliance auditors



Mujibur Rahman & Co.
Cost & Management Accountants

Report to the Shareholders of Bangladesh Auto Cars Limited. on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by Bangladesh Auto Cars Limited for the year ended on June 30, 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code 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 the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except clause no: 1 (2)(a).
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

For Mujibur Rahman & Co.

Mohammad Mujibur Rahman FCMA
Cost & Management Accountants

Place: Dhaka
Dated: November 26, 2025

Office:

Saj Bhaban Suite # C-30(15th floor), 27, Bijoy Nagar, Dhaka-1000
Cell # 01716-635751, E-mail: mujibcma2005@yahoo.com, mujibcma2005@gmail.com, Web: www.taxlabbd.com

REPORT ON COMPLIANCE OF BSEC'S NOTIFICATION ON CORPORATE GOVERNANCE

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 Issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
1	Board of Directors			
1(1)	Size of the Board of Directors			
	The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	✓		Bangladesh Auto Cars Limited Board is comprised of 06 (six) Directors including 02 (Two) Independent Directors.
1(2)	Independent Directors			
1(2)(a)	at least 2 (Two) or 1/5 (one-fifth) of the total number of directors of the Board whichever is higher; shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); Provided that the Board shall appoint at least 1(One) female independent director in the Board of Directors of the company;	✓		There are 02 (Two) Independent Director in the Board. No female independent director has been appointed during the reporting period. However appointment time has been extended by SEC.
1(2)(b)	<i>For the purpose of this clause 'independent director' means a director-</i>			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		Does not hold any share of the Company.
1(2)(b)(ii)	who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid up shares of the company on the basis of family relationship and his or her family members shall not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		

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1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	/		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	/		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	/		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	/		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM); "Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;"	/		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	/		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	/		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	/		
1(3)(b)	Independent Director shall have following qualifications			
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	-		N/A
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	-/		
1(3)(b)(iii)	"Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or"	-		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-		N/A

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1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The independent director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	/		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;			No such issue arose
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	/		
1(4)(b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	/		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	/		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	/		
1(4)(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	/		
1(5)	The Directors' Report to Shareholders: The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the companies Act, 1994:-			
1(5)(i)	An industry outlook and possible future developments in the industry;	/		
1(5)(ii)	The Segment-wise or product-wise performance;	/		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	/		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	/		
1(5)(v)	A discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);			No such issue
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	/		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	-	-	N/A

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1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	-	-	N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that 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;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where Key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		The Board has declared 2% cash dividend (other than sponsors & Directors) for the year ended June 30,2025 which is subject to approval of shareholders in upcoming AGM
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			

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1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	/		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	/		
1(5)(xxiii)(c)	Executives;	/		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);			No one hold 10% share
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	/		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	/		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	/		
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	/		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	/		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	/		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	/		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	/		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	/		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	/		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	/		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	/		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	/		

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1(6)	Meetings of the Board of Directors:			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	/		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	/		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	/		
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	N/A The Company does not hold subsidiary company.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	/		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	/		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said FCO or CS shall be shared by appointing companies proportionately;	/		

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3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		No such event occurred during the year.
3(2)	Requirement to attend Board of Directors' Meetings:			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
3(3)(a)(ii)	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;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
3(3) (c)(i)	"Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group reduction of cost or for technical expertise, with prior approval of the commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shares by appointing companies proportionately;"	✓		CFO & CS are Deferent Person
4	Board of Directors' Committee: - For ensuring good governance in the company, the Board shall have at least followed subcommittees:			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee	✓		
5	Audit Committee. -			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board 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;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		

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5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		No such Incidence arose
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such Incidence arose
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	The Role of Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		

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5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	/		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	/		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	/		
5(5)(h)	review the adequacy of internal audit function;	/		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	/		
5(5)(j)	review statement of all related party transactions submitted by the management;	/		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	/		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	/		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;			N/A No such event occurred during the year.
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	/		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;			No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such Incidence arose
5(6)(b)	Reporting to the Authorities:			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors:			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	/		

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6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	/		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	/		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	/		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	/		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	/		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	/		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	/		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such Incidence arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such Incidence arose
6(2)(g)	The company secretary shall act as the secretary of the Committee;	/		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	/		No such Incidence arose
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	/		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	/		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such Incidence arose
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	/		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	/		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	/		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	/		

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6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	/		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	/		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	/		
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	/		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	/		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	/		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	/		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	/		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	/		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	/		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	/		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	/		
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual Report.	/		
7	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	/		No such incident arose
7(1)(ii)	Financial information systems design and implementation;	/		No such incident arose
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	/		No such incident arose
7(1)(iv)	Broker-dealer services;	/		No such incident arose
7(1)(v)	Actuarial services;	/		No such incident arose
7(1)(vi)	Internal audit services or special audit services;	/		No such incident arose
7(1)(vii)	Any service that the Audit Committee determines;	/		No such incident arose
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	/		No such incident arose
7(1)(ix)	Any other service that creates conflict of interest.	/		No such incident arose

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7(2)	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; his or her family members also shall not hold any shares in the said company	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

1.5 (xxiii) (c) List of Executive:

SL. No	Name	Designation
1	Mr. Md. Mostaque Ahmed	CFO
2	Mr. Md. Shariful Islam	Acting Company Secretary
3	Mr. Md. Nazrul Islam	Internal Auditor
4	Mr. Md. Shakil Ahmed	Office Executive
5	Mr. Babul Hossain	Asst. Engineer

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

SL. No	Name	Share position
	Nil	Nil

Malek Siddiqui Wali

Chartered Accountants
Since 1965
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**Independent Auditor's Report
To the Shareholders' of
Bangladesh Autocars Limited
Report on the Audit of the Financial Statements**

Qualified Opinion

We have audited the financial statements of **Bangladesh Autocars Limited** ("the Company"), which comprise the Statement of Financial Position as at 30 June 2025, and along with the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except the effect described in the Basis for Qualified Opinion paragraph the financial statements present fairly, in all material respects, of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

1. In view of our audit, We observe that the financial statements is excessively carrying of Tk. 1,070,772 and Tk. 183,631 in respect of advance against VAT and advanced against capital expenditure respectively should be written off. We did not obtain direct third party confirmation for advance against raw material/ purchase of Tk. 830,358.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion.

Emphasis of matter:

1. As per the guidelines of the Bangladesh Securities and Exchange Commission (BSEC), the company is required to deposit unclaimed dividend over 3 years to the "Dividend Stabilization Fund" However, it is noted that the company did not transfer part of the unclaimed dividend, age exceeding 3 years, to stabilization fund according to the said guideline.
2. The company must carry out a comprehensive impairment review as per IAS-36 in respect of Unit-3 as sales is fallen down significantly to 10.76 lacs, which is 6.4% of total asset held by that unit and loss incurred during the year, the long age inventory, huge incurred loss.

Other Matters Paragraphs

a) Management wrote letter to the following bank branches to close the account several years ago. But Bank branch Management did not take any action in this regard. No confirmation has been obtained during this year.

- 1) Bank Accounts Agrani Bank Limited A/C No. 33001870, which contains balance of Tk. 44,940;
- 2) Mutual Trust Bank Limited A/C No. 9190, which contains balance of Tk. 17,726;
- 3) Prime Bank Limited A/C No. 14378, which contains balance of Tk. 17,935;
- 4) United Commercial bank Limited A/C No. 637, which contains balance of Tk. 62,546; and
- 5) Al- Falah Islami Bank Limited A/C No. 201, which contains balance of Tk. 42,512.

Key Audit Matters

Risk	Our Response
Revenue Recognition <p>At the year ended, the Company's reported total revenue of Tk. 87,662,986.</p> <p>Revenue is measured net of trade discount and VAT. Time of revenue recognition is matter. The revenue may overstated for the early recognition to achieve the desire result.</p>	
Please see the notes no. 17.00 in this financial statements	
Valuation of Inventories <p>The balance of inventory of the Company at the year-end was Tk. 4,083,111 held in the Company's warehouse.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgement in determining the appropriate values for slow-moving or obsolete items.</p>	
Please see the notes: 04.00 in the financial statements	
Deferred Tax <p>The balance of reported deferred tax liability of the Company was Tk. 4,480,201 as on 30 June 2025.</p> <p>The risk for the financial statements is that these provisions are not properly measured for all types of temporary deference as per IAS 12: Income Taxes.</p>	
Please see the note 12.00 in this financial statements.	



Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act 1994 requires the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communication with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Form the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances. We determined that a matter should not be communicated in our report because the adverse consequences of doing so would responsibly be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

In accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, other applicable laws and regulations. We also report the following:

- 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 profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and return; and
- d) The expenditure incurred was for the purposes of the Company's business.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P- 50041/2022

Dated: Dhaka
30 October, 2025
Data Verification Code (DVC) No:2511020247AS274903

MD. Waliullah, FCA
Enrolment No: 0247

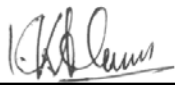
BANGLADESH AUTOCARS LIMITED

Bangladesh Autocars Limited Statement of Financial Position As at 30 June 2025

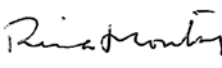
Particulars	Notes	Unit - 2	Unit - 3	Amount in Taka	
				30.06.2025	30.06.2024
ASSETS					
Non-Current Assets		27,528,289	-	27,528,289	31,636,548
Property, Plant & Equipment	3	27,528,289	-	27,528,289	31,636,548
Current Assets		14,369,629	7,349,377	21,719,006	18,644,148
Inventories	4	1,063,420	-	1,063,420	4,118,111
Trade and Other Receivable	5	182,507	-	182,507	321,928
Investment on FDR	6	-	-	-	4,190,000
Non current asset held for sale under disposal group	31.3	-	6,603,300	6,603,300	-
Accrued Interest on FDR		-	-	-	18,331
Advance, deposits and pre-payments	7	10,418,993	746,077	11,165,070	8,201,568
Cash and Cash equivalents	8	2,704,709	-	2,704,709	1,794,210
Total Asset		41,897,918	7,349,377	49,247,296	50,280,695
Equity and Liabilities					
Equity		32,218,981	-	32,218,981	32,063,198
Share capital	9	43,260,130	-	43,260,130	43,260,130
General reserve		9,944,188	-	9,944,188	9,944,188
Tax holiday reserve		6,583,979	-	6,583,979	6,583,979
Retained earning	10	(27,569,316)	-	(27,569,316)	(27,725,100)
Non-Current Liabilities		3,173,630	2,007,571	5,181,201	5,501,692
Long Term Loan	11	701,000	-	701,000	701,000
Deferred Tax	12	2,472,630	2,007,571	4,480,201	4,800,692
Current Liabilities		11,847,114	-	11,847,114	12,715,804
Liabilities for expenses	13	6,091,139	-	6,091,139	6,954,376
Others liabilities	14	1,133,208	-	1,133,208	1,739,931
Unclaimed dividend	15	1,673,041	-	1,673,041	1,641,832
Provision for income tax	16	2,949,727	-	2,949,727	2,379,665
Inter Unit Balance		(5,341,806)	5,341,806	-	-
Total Equity and Liabilities		41,897,918	7,349,377	49,247,296	50,280,695
Net Assets Value (NAV) per share	26			7.45	7.41

The accounting policies and other explanatory notes form an integral part of these financial statements.

The financial statements were approved by the Board of Directors as on 27 October 2025 and were signed on its behalf by:



Director



Managing Director




Chairman

Signed as per our separate report of even date annexed.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P- 50041/2022

Dated: Dhaka
October 30, 2025
Data Verification Code (DVC) No:2511020247AS274903


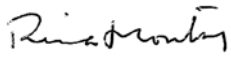


MD. Waliullah, FCA
Enrolment No: 0247

Bangladesh Autocars Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 30 June 2025

Particulars	Notes	(Restated)	
		Amount in Taka	Amount in Taka
		30.06.2025	30.06.2024
Sales Revenue	17	86,586,886	70,238,737
Cost of goods sold	18	(82,903,961)	(67,915,912)
Gross Profit		3,682,925	2,322,824
Administrative expenses	19	(1,958,895)	(1,956,531)
Other Income	20	-	406,422
Financial expenses	21	(18,420)	(18,457)
Net Profit / (Loss) before WPPF and Tax		1,705,610	754,258
Provision for WPPF		(81,220)	(35,917)
Net Profit/(Loss) before Tax		1,624,390	718,341
Income Tax Expenses:	22		
Current Tax Provision		(563,606)	(421,433)
Advance Income Tax written off		(70,000)	(50,000)
Prior Over/ (under) Provision		-	122,493
Deferred Tax(Note:12)		153,268	40,476
Net Profit/(Loss) of Continued Operation		1,144,053	409,877
Net Profit/(Loss) of Discontinued Opera	31.01	(383,115)	240,565
Net Profit/(Loss) after Tax		760,938	650,442
Other Comprehensive Income		-	-
Total Comprehensive Income		760,938	650,442
 Earning Per Share (EPS)	 25	 0.18	 0.15

The accounting policies and other explanatory notes form an integral part of these financial statements.

The financial statements were approved by the Board of Directors as on 27 October 2025 and were signed on its behalf by:

 Director	 Managing Director	 Chairman
--	---	--

Signed as per our separate report of even date annexed.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P- 50041/2022

Dated: Dhaka
October 30, 2025
Data Verification Code (DVC) No:2511020247AS274903


MD. Waliullah, FCA
Enrolment No: 0247

BANGLADESH AUTOCARS LIMITED

**Bangladesh Autocars Limited
Statement of Changes in Equity
For the year ended 30 June 2025**

Particulars	Share capital	General reserve	Tax holiday reserve	Retained earning	Total
Balance (01.07.2024)	43,260,130	9,944,188	6,583,979	(27,725,101)	32,063,196
Net profit/(loss) for this year	-	-	-	760,938	760,938
Cash Dividend (2023-24)				(605,153)	(605,153)
					-
Balance (30.06.2025)	43,260,130	9,944,188	6,583,979	(27,569,316)	32,218,982

**Bangladesh Autocars Limited
Statement of Changes in Equity
For the year ended 30 June 2024**

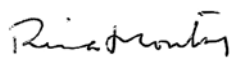
Particulars	Share capital	General reserve	Tax holiday reserve	Retained earning	Total
Balance (01.07.2023)	43,260,130	9,944,188	6,583,979	(27,770,390)	32,017,907
Net profit/(loss) for this year		-		650,442	650,442
Cash Dividend (2022-23)				(605,153)	(605,153)
					-
Balance (30.06.2024)	43,260,130	9,944,188	6,583,979	(27,725,101)	32,063,197

The accounting policies and other explanatory notes form an integral part of these financial statements.

The financial statements were approved by the Board of Directors as on 27 October 2025 and were signed on its behalf by:



Director



Managing Director




Chairman

Signed as per our separate report of even date annexed

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P- 50041/2022

Dated: Dhaka
October 30, 2025
Data Verification Code (DVC) No:2511020247AS274903


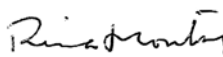


MD. Waliullah, FCA
Enrolment No: 0247

Bangladesh Autocars Limited
Statement of Cash Flows
For the year ended on 30 June 2025

Particulars	Notes	Amount in Taka	
		30.06.2025	30.06.2024
Cash Flows From Operating Activities:			
Collection from sale and other income		87,787,407	72,063,233
Payments against purchases, supplies, employees & others		(89,913,392)	(72,283,814)
Finance cost paid		(24,561)	(24,610)
Tax paid		(510,842)	(522,241)
Net cash generated/(used) in operation	27.1	(2,661,388)	(767,432)
Cash Flows From Investment Activities:			
Interest income of FDR		18,331	406,422
Investment in FDR		4,190,000	3,908,598
Acquisition of Property, Plant & Equipment		(62,500)	(3,473,042)
Net cash generated/(used) in investing activity		4,145,831	841,978
Cash flows From Financing Activities:			
Bank Overdraft			
Dividend Paid		(573,944)	(2,820,684)
Loans & advance received/(Repaid)			
Net cash generated/(used) financing activity		(573,944)	(2,820,684)
Net Cash Inflow / (Outflow) for the year		910,499	(2,746,142)
Opening Cash and Cash equivalents		1,794,210	4,540,348
Closing Cash and Cash equivalents		2,704,709	1,794,206
Net operating cash flow per share (NOCFPS)	27	(0.62)	(0.18)

The accounting policies and other explanatory notes form an integral part of these financial statements.

The financial statements were approved by the Board of Directors as on 27 October 2025 and were signed on its behalf by:

 <hr/> Director	 <hr/> Managing Director	 <hr/> Chairman
--	---	--

Signed in terms of our separate report the annexed date even.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P- 50041/2022

Dated: Dhaka
October 30, 2025
Data Verification Code (DVC) No:2511020247AS274903


MD. Waliullah, FCA
Enrolment No: 0247

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

1.00 Significant accounting policies and other material information:

1.01 Legal form of Enterprise:

The Bangladesh Autocars Ltd. was incorporated on 01 August, 1979 Registration No. C-7204 of 1978-1979 in Bangladesh as a Public Limited Company under the Companies Act, 1913 (subsequently replaced in 1994) and its shares are listed in the Dhaka Stock Exchange Ltd.

1.02 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.

2 Basis for preparation, presentation and disclosure of financial statements

2.01 Statements of Compliance

The financial statements have been prepared under historical cost convention on an going concern basis following accrual basis of accounting in accordance with the International Accounting Standards (IASs). International Financial Reporting Standards (IFRSs), the Companies Act 1994 and Securities and Exchange Rules 1987.

2.02 Other Regulatory Requirements

In addition, the Company is also required to comply with the following major legal provisions:

The Income Tax Act 2024

The Value Added Tax and Supplementary Duty Act 2012

The Value Added Tax and Supplementary Duty Rules 2016

The Customs Act 1969

The Company Act 1994

The Bangladesh Labour Act 2006; and

The Bangladesh Labour Act (Amendment) 2013.

2.03 Components of the Financial Statements:

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

i. Statement of Financial Position as at 30 June 2025.

ii. Statement of Profit or Loss and Other Comprehensive Income for the year end 30 June 2025.

iii. Statement of Cash Flows for the year ended 30 June 2025.

iv. Statement of Changes in Equity for the ended 30 June 2025.

v. Accounting policies and Explanatory notes.

2.04 Responsibility for preparation and presentation of financial Statement of the Company

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).

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

The preparation of financial statements in conformity with the International 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, taxes, reserves, contingencies etc.

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

2.04 Comparative information:

Comparative information has been disclosed in respect of the year 2024- 2025 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 2024- 2025 have been rearranged/restated whenever considered necessary to ensure comparability with the current period.

2.05 Principal Accounting Policies

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have materials effect in preparation and presentation of financial statements within the framework of IAS-1 " Presentation of Financial Statements", have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 " Presentation of Financial Statements". The recommendations of IAS-1 relating the format of financial statements were also taken into full consideration for fair presentation:

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statements of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events After the Reporting the Period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS-19	Employees Benefits
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-33	Earning Per Shares
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IFRS-1	First-time Adoption of International Financial Reporting Standards
IFRS-7	Financial Instrument: Disclosures
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers
IFRS-17	Leases

2.06 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.

2.07 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.

2.08 Statement of Cash Flows:

The cash flow statement has been presented under direct method following the provisions of respective IAS 7.

2.09 Recognition of Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment are stated at cost less accumulated depreciation in accordance with respective IAS. 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.

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

Expenditure for 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. 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:

Name of Assets	Dep. Rate
(Unit-2)	
Office equipment's	10%
Furniture and fixtures	6%
Gas line installation	10%
Electric equipment	20%
Plant and machinery	8%
Plant and machinery	8%
Overhauling Cost (Gas generator and CNG Compressor)	20%
(Unit-3)	
Plant and machinery	10%
Transport and vehicles	10%
Office equipment's	10%
Furniture and fixtures	6%
Plant and machinery	8%

2.10 Leases:

The company's policy is to account for lease payment in accordance the requirement of IAS 16: Lease. The operating lease rental payment charged to the Profit or Loss statement when they arise. No asset is recognized in the financial statements asset acquired under operating lease.

Asset acquired under finance lease agreement is included in non current asset of the financial statement and depreciated over the economic life of asset. Present value of minimum lease payment is recognized as finance lease liability at the inception of the lease. Financial expense is charged to the Profit or Loss statement at the lessor's interest rate charged to this finance lease agreement.

2.11 Inventories:

Inventories are valued at lower of average cost and net realizable value under the convention of IAS-2

2.11 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.

2.12 Loan to/from Inter Units:

These are recognized as inter unit transaction within the company.

2.13 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 IAS-7.

2.14 Liabilities for Expenses:

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

2.15 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 2025

2.16 Revenue Recognition:

Revenue is shown net off return in ward, discount and VAT. Sales revenue is recognized as per IFRS 15 "Revenue from Contracts with Customers" on accrual basis as and when significant risk and reward relating to the sold goods passes to buyer and it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable in the normal course of business.

2.17 Income Tax:

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 Income Tax Act 2023.

2.18 Deferred Tax Assets/Liabilities:

The entity is suppose to recognize the deferred tax on the differences between the carrying amount of assets and liabilities in the financial statements and the corresponding carrying amount at tax bases.

2.19 Transaction with related parties:

The company has been operating CNG plant unit-2 and unit-3 and paid Tk. 132,000 as rent (excluding VAT) 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.

Cash Flow Statements

Statements of Cash Flows is prepared principally in accordance with IAS-7 " Statements of Cash Flows" and the cash flows from the operating activities have been presented under direct method.

2.20 Earning Per Share:

Basic EPS

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS

Diluted EPS is only be calculated where the company has commitment to issue ordinary share at future date at reporting date. No such commitment is hold by the company at reporting date.

2.21 Segmental Reporting:

Before this year, the company had two reportable segments e.g. Unit-2 (CNG sales unit) and Unit-3 (CNG Conversion). As per board meeting dated: 18/10/2025, the company has decided to close down the Unit- 3. As such, the Unit-3 (CNG Conversion) has been reported as discontinued operation under IFRS-5(please see the note 31 for detail of discontinuation).After closing down the Unit-3 (CNG Conversion), the Company's internal reporting and management structure identifies as the sole operating segment.

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

		Amount in Taka			
		30.06.2025	30.06.2024		
		27,528,289	31,636,546		
3.00 Property, Plant & Equipment					
3.01 Cost					
Opening Balance 01.07.2024	66,890,095	42,335,861	109,225,956	105,816,356	
Add: Addition during the year	16,500		16,500	3,409,600	
Total Cost	66,906,595	42,335,861	109,242,456	109,225,956	
Less: Accumulated Depreciation					
Opening Balance 01.07.2024	45,755,704	31,897,146	77,652,851	75,192,579	
Add: Charged during the year	1,863,811	830,452	2,694,263	2,460,272	
Closing balance 30.06.2025	47,619,515	32,727,598	80,347,113	77,652,850	
Written down value as on 30.06.2025	19,287,080	9,608,263	28,895,343	31,573,106	
Transfer to disposal group	8,172,784	(8,172,784)	-	-	
	27,459,864	1,435,479	28,895,343	31,573,106	
Details are shown in Annexure- A					
3.02 Cost					
Opening Balance 01.07.2024	74,750	-	74,750	-	
Add: Addition during the year	46,000		46,000	74,750	
Total Cost	120,750	-	120,750	74,750	
Less: Accumulated Amortization					
Opening Balance 01.07.2024	11,308	-	11,308	-	
Add: Charged during the year	41,017	-	41,017	11,308	
Closing balance 30.06.2025	52,325	-	52,325	11,308	
Written down value as on 30.06.2025	68,425	-	68,425	63,442	
Details are shown in Annexure- B					
4.00 Inventories					
Spare parts and Raw Materials	Note-4.1	1,063,420	3,019,691	4,083,111	4,118,111
Transfer to disposal group			(3,019,691)	(3,019,691)	
		1,063,420	-	1,063,420	4,118,111
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 reporting date of year end by the inventory verification team and found in order.					
4.01 Inventory: (Unit-2)					
		Qty	Amount	Qty	Amount
Gas Generator Spare parts		119	439,983	119	439,983
Others Spare parts		346	623,437	346	623,437
		465	1,063,420	465	1,063,420
				302	3,054,691
Total		465	1,063,420	767	4,118,111
5.00 Trade and Other Receivable					
Details are shown in Note- 5.1 This is arrived at as below:					
Opening balance			321,928		182,724
Add: Addition during the year			2,759,696		2,944,467
			3,081,624		3,127,191
Less: Received/Adjusted during the year			(2,899,117)		(2,805,263)
Total Trade Debtors			182,507		321,928

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

	Unit-2	Unit-3	Amount in Taka	
			30.06.2025	30.06.2024
5.01 Trade Receivable				
Best Clean	50,304		50,304	25,651
Karnafuli Gas Dis. Company Limited	8,396		8,396	46,824
WARPO	82,147	-	82,147	106,271
Mr. Lutfur Rahman (Bay Leasing)			-	66,653
Banglatel	41,660	-	41,660	76,529
Total	182,507	-	182,507	321,928

The directors of the company assessed that the above balance good and collectable in due time.
There is no security is maintained other than personal security.

6.00 Investment in FDR

Southeast Bank Ltd. A/C No. 001021500041660		2,095,000
Southeast Bank Ltd. A/C No. 001021500041661		2,095,000
Total	-	4,190,000

7.00 Advance, deposits and pre-payments

Advances :

Advance against VAT	-	1,070,772	1,070,772	1,070,772
Advance against income tax	3,154,113	746,077	3,900,190	3,459,348
Advance against capital expenditure	183,631	-	183,631	183,631
Advance against Salary	243,700		243,700	262,200
Advance against Overhauling	1,475,500		1,475,500	
Titas gas demand charge	1,886,740		1,886,740	
Advance against raw materials purchase		830,358	830,358	1,062,658

Deposit :

Security deposit - CDBL	50,000	50,000	100,000	100,000
Security deposit – T&T	-	11,000	11,000	11,000
Security deposit- Titas Gas	2,807,633	-	2,807,633	1,248,283
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

	10,418,993	2,894,207	13,313,200	8,201,568
Transfer to disposal group	-	(2,148,130)	(2,148,130)	-
	10,418,993	746,077	11,165,070	8,201,568

7.01 Advance against VAT

Opening Balance			1,070,772	1,070,772
Adjustment of outstanding VAT during the year				
	-	-	1,070,772	1,070,772

7.02 Advance against income tax

Opening Balance	2,721,645	737,703	3,459,348	4,150,569
Add. Addition during the year	502,468	8,374	510,842	522,241
	3,224,113	746,077	3,970,190	4,672,810
Advance Income Tax written off	(70,000)	-	(70,000)	(50,000)
			-	(1,163,462)
	3,154,113	746,077	3,900,190	3,459,348

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

	Unit-2	Unit-3	Amount in Taka	
			30.06.2025	30.06.2024
7.03 Advance against write off				
Opening Balance			905,974	955,974
Less: Adjustment during the year			(70,000)	(50,000)
	-	-	835,974	905,974

- i. Deposits are lying with the statutory authorities being security.
- ii. No amount was due by the Directors and other officers of the company or by any associated undertaking.
- iii. 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.

8.00 Cash and Cash equivalents

Cash in hand	264,587	2,458	267,045	368,444
Cash at bank :				
Pubali Bank Limited-1531	2,201,476	-	2,201,476	1,207,183
Agrani Bank - A/c CD – 33001870	44,940	-	44,940	44,940
Mutual Trust Bank Limited - A/c No. -9190	-	17,726	17,726	17,726
Prime Bank Limited - A/c-14378	-	17,935	17,935	17,935
United Commercial Bank Limited A/C-637	-	62,546	62,546	62,546
Al-Falah Islami Bank Ltd A/c- 200891-201	-	42,512	42,512	42,512
Southeast Bank Ltd. CD A/C - 30355	-	14,866	14,866	24,030
Southeast Bank Ltd., Gulshan br.13532	35,663	-	35,663	8,894
	2,546,666	158,043	2,704,709	1,794,210
Transfer to Unit-2	158,043	(158,043)	-	-
	2,704,709	-	2,704,709	1,794,210

- i. Physical cash in hand was counted and bank balances were reconciled at the year end and found in order.

9.00 Share capital

Authorized: 10,000,000 ordinary shares of taka 10 each **100,000,000** **100,000,000**

Issued, subscribed and paid-up

43,26,013 shares of Tk. 10 each **43,260,130** **43,260,130**

Composition of share holding as on 30.06.2023

Sponsors and Director	30.06%	30.06%
Investment corporation of Bangladesh	7.69%	7.69%
ICB capital management	0.05%	0.05%
Public shareholders	62.20%	62.20%
	100.00%	100.00%

BANGLADESH AUTOCARS LIMITED

Bangladesh Autocars Limited Notes to the financial statements For the year ended on 30 June 2025

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.

9.01 Year wise breakup of Paid up capital issued

Allotment	Shares	Taka	Taka	Basis of allotment
1st on 01st August 1979 (during incorporation)	5,000	100	500,000	Cash(Banking channel)
2nd on 28th September 1981	6,100	100	610,000	Cash(Banking channel)
3rd on 2nd November 1981	6,900	100	690,000	Cash(Banking channel)
4th on 1st May 1982	10,945	100	1,094,500	Cash(Banking channel)
5th on 15th April 1985	23,055	100	2,305,500	Cash(Banking channel)
6th on 25th June 1985	14,000	100	1,400,000	Cash(Banking channel)
7th on 13th October 1985	9,500	100	950,000	Cash(Banking channel)
8th on 30th October 1985	11,250	100	1,125,000	Cash(Banking channel)
9th on 30th October 1986	4,800	100	480,000	Cash(Banking channel)
10th on 30th October 1989	82,950	100	8,295,000	Cash(Banking channel) IPO proceeds
11th on 30th December 1991 (Issued right Shares)	149,255	100	14,925,500	Cash(Banking channel)
12th on 19th December 2010	16,188	100	1,618,800	5% Bonus share approved on 31st AGM based on the Financial Statements June 30, 2010
13th on 29th December 2011	169,971	10	1,699,710	5% Bonus share approved on 32nd AGM based on the Financial Statements June 30, 2011
14th on 27th December 2012	71,388	10	713,880	2% Bonus share approved on 33rd AGM based on the Financial Statements June 30, 2012
15th on 15th December 2016	109,223	10	1,092,230	3% Bonus share approved on 37th AGM based on the Financial Statements June 30, 2016
16th on 10th December 2017	112,500	10	1,125,000	3% Bonus share approved on 38th AGM based on the Financial Statements June 30, 2017
17th on 29th November 2018	463,501	10	4,635,010	12% Bonus share approved on 39th AGM based on the Financial Statements June 30, 2018
Total			43,260,130	

10.00 Retained earning

Opening Balance
Net profit/(loss) for this year
Cash Dividend

Transfer to Unit- 2

Closing Balance

	Unit-2	Unit-3	Amount in Taka	
			30.06.2025	30.06.2024
Opening Balance	13,169,827	(40,894,928)	(27,725,100)	(27,770,390)
Net profit/(loss) for this year	1,144,053	(383,115)	760,938	409,877
Cash Dividend	(78,291)	(526,862)	(605,153)	(605,153)
	14,235,589	(41,804,905)	(27,569,315)	
Transfer to Unit- 2	(41,804,905)	41,804,905	-	
Closing Balance	(27,569,316)	(0)	(27,569,315)	(27,965,666)

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

	Unit-2	Unit-3	Amount in Taka	
			30.06.2025	30.06.2024
11.00 Long term loan : (Non- Current Maturity)				
Customs Debenture:	-	701,000	701,000	701,000
Transfer to Unit-2	701,000	(701,000)	-	-
	701,000	-	701,000	701,000
11.01 Maturity analysis				
Current Maturity (within 1 year)	-	-	-	-
Non-Current Maturity (within 2 to 5 year)	701,000	-	-	701,000
	701,000	-	-	701,000

Custom debenture was issued for custom duty of imported machinery of UNIT-1

12.00 Deferred Tax Liabilities

Taxable Temporary Difference:

Carrying Value of Depreciable Fixed Assets	19,287,080	9,608,263	28,895,343	31,573,106
Tax base value	(8,297,614)	(685,725)	(8,983,339)	(10,236,697)
Deductable Temporary Difference:	10,989,466	8,922,538	19,912,004	21,336,409
Applicable Tax Rate	22.50%	22.50%	22.50%	22.50%
Deferred Tax (Assets)/Liabilities (12.01)	2,472,630	2,007,571	4,480,201	4,800,692

Deferred Tax (Income)/Expenses is arrived at as follows:

Closing Deferred Tax (Assets)/Liabilities	2,472,630	2,007,571	4,480,201	4,800,692
Opening Deferred Tax (Assets)/Liabilities	2,625,898	2,174,794	4,800,692	5,021,918
Deferred tax income/expenses during the year	(153,268)	(167,223)	4,480,201	(221,226)

12.01 The deferred tax of Unit-3 shall be adjusted after disposal of assets held under disposal group.

13.00 Liabilities for expenses

Salaries and allowances	129,300	43,100	172,400	120,800
CNG gas bill	5,402,179	-	5,402,179	5,470,020
Electricity bill(DPDC)	-	-	-	269,106
Electricity bill (Generator)	84,421	-	84,421	537,800
Audit fees	116,250	38,750	155,000	115,000
Audit fees (Compliance)	20,000	10,000	30,000	30,000
Security bill	57,788	-	57,788	-
Overhauling	65,000	-	65,000	300,000
Scrutiniser fees	7,500	2,500	10,000	10,000
DSE listing fees	37,500	12,500	50,000	100,000
Office spaces	48,263	16,088	64,350	1,650
	5,968,201	122,938	6,091,138	6,954,376
Transfer to Unit-2	122,938	(122,938)	-	-
	6,091,139	-	6,091,138	6,954,376

- Liabilities for expenses represents the amount payable in respect of various outstanding expenses as on 30 June 2025
- No current liabilities are due for more than 12 months.
- In the opinion of the Directors, no liabilities in the Statement of Financial Position at a value equal to the amount which are payable on the Statement of Financial Position.

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

		Amount in Taka	
		30.06.2025	30.06.2024
14.00 Others liabilities			
Jumana bridge levy	-	192,909	192,909
Development levy	-	240,169	240,169
Income tax deduction	-	194,253	194,253
TDS - payable	-	9,930	9,930
WPPF 14.1	(908)	81,220	672,943
Security for trade Debtors	414,727	414,727	429,727
	413,819	1,133,208	1,739,931
Transfer to Unit 2	719,389	-	-
	1,133,208	1,133,208	1,739,931
14.01 WPPF			
Opening Balance	590,815	672,943	1,448,250
Adjustment of TDS deposit	(1,973)	(1,973)	(9,264)
Transfer to WPPF	-	-	(161,102)
Paid to workers	(670,970)	(670,970)	(644,397)
	(82,128)	-	633,487
Addition during the year	81,220	81,220	39,456
	(908)	81,220	672,943
15.00 Unclaimed dividend			
Opening Balance		1,641,832	3,857,363
2% cash Dividend 2023-24		605,153	605,153
		-	-
	2,246,985	2,246,985	4,462,516
Paid during the year	(573,944)	(573,944)	(1,380,099)
Dividend Transfer (Fund)		-	(1,440,585)
	1,673,041	1,673,041	1,641,832
Transfer to Unit- 2	1,673,041	-	-
	1,673,041	1,673,041	
i. Jumana bridge levy and development levy represents the amount deducted from dividend from 1987 - 88 to 1990 - 91 and one portion deposited into Government Treasury and other portion not deposited			
ii. Income tax deduction represents the amount deducted @ 10% from dividend of 1990 - 91 and the amount was yet to deposit to Government Treasury on due time.			
iii. Security for trade debtors represents amount taken from customer being security against credit sale of CNG gas.			
16.00 Provision for income tax			
Opening balance	980,437	1,399,227	2,379,664
Less- Advance Adjustment (AY- 2022-23)			(1,285,955)
Add: Addition during the year(Note:19)	563,606	6,457	432,405
	1,544,043	1,405,684	2,949,727
Transfer to Unit- 2	1,405,684	(1,405,684)	-
	2,949,727	2,949,727	2,379,665
17.00 Sales Revenue			
Sale of goods and services	86,586,886	1,076,100	87,662,986
Sales represent the sale of CNG refueling station and CNG materials and services.			72,067,437

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

		Amount in Taka	
		30.06.2025	30.06.2024
18.00 Cost of goods sold :			
Opening stock	1,063,420	3,054,691	4,118,111
Purchase - import and local	-	232,300	440,300
Gas bill (CNG)	71,177,027	-	57,738,588
	72,240,447	3,286,991	75,527,438
Direct Expenses	Note-18.1		
	11,726,934	995,526	12,722,460
	83,967,381	4,282,517	88,249,898
Closing stock	(1,063,420)	(3,019,691)	(4,083,111)
Total	82,903,961	1,262,826	84,166,787

18.01 Direct Expenses

Wages and salaries	809,016	269,672	1,078,688	1,239,766
Bonus to workers	32,850	10,950	43,800	74,400
Energy cost	8,996,219	7,520	9,003,739	7,462,501
Diesel Mobile, Oil fuel, and lubricants	397,800	1,500	399,300	19,500
Depreciation	1,491,049	705,884	2,196,933	2,013,368
	11,726,934	995,526	12,722,460	10,809,535

*Gas bill on CNG sales has been recognized as purchase.

18.01 A Energy cost

Electric bill (DPDC)	2,884,128	7,520	2,891,648	2,293,295
Electric bill(Generator)	6,112,091	-	6,112,091	5,169,206
	8,996,219	7,520	9,003,739	7,462,501

19.00 Administrative and selling expenses

Salary and allowances	264,533	37,790	302,323	432,637
Bonus	10,950	3,650	14,600	24,800
Annual cost	1,074,539	182,653	1,257,192	1,201,692
Traveling and conveyance	1,552	-	1,552	680
Internet line Exp	5,000	-	5,000	37,250
Telephone, mobile and fax charges	349	116	465	485
Stamp, postage and telegram	827	276	1,102	696
Legal fees and expenses	-	-	-	30,000
TDS payment	58,984	-	58,984	-
Printing	-	-	-	79,440
Advertisement	21,000	-	21,000	26,400
Office Stationery	3,188	1,063	4,250	11,937
Titas gas demand charge	135,020	-	135,020	-
FDR interest decreased due to encash	7,492	-	7,492	-
Cleaning charge	2,700	900	3,600	3,600
Electricity expenses	-	-	-	15,790
Depreciation	372,762	124,568	497,330	446,903
	1,958,895	351,015	2,309,910	2,312,311

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

		Amount in Taka	
		30.06.2025	30.06.2024
19.01 Annual cost			
CDBL annual fees	23,250	31,000	31,000
CDBL line Charge	58,500	78,000	65,000
License renewal fees	43,678	58,237	30,517
Annual general meeting expenses	90,000	90,000	90,000
Listing fees - DSE	37,500	50,000	50,000
BAPLC Annual fees	7,500	10,000	10,000
DCCI	-	-	10,350
Security bill	554,011	633,155	608,025
Scrutiniser fees	7,500	10,000	10,000
Compliance Audit Fees	22,500	30,000	30,000
Audit fees	86,250	115,000	115,000
Office spaces	143,850	151,800	151,800
	1,074,539	1,257,192	1,201,692
21.00 Financial expenses			
Bank charges	18,420	24,561	24,610
	18,420	24,561	24,610
22.00 Income Tax Expense			
Current Tax Provision	(563,606)	(570,062)	(432,405)
Advance Income Tax written off	(70,000)	(70,000)	(50,000)
Prior Over/ (under) Provision			122,493
Deferred Tax (Note:12)	153,268	320,491	221,226
	(480,338)	(319,571)	(138,686)
22.01 Current Tax provision			
a) Minimum tax 0.60%	519,521	525,978	432,405
	519,521	525,978	432,405
b) Tax on Business Income			
Profit before tax		1,080,508	789,129
Accounting depreciation		2,694,263	2,460,272
Tax Depreciation		(1,269,858)	(1,477,047)
		2,504,913	1,772,354
Applicable Tax Rate		22.50%	22.50%
		563,606	398,779
Higher of above two calculation		563,606	432,405
23.00 Contingent Liability disclosure			
The company dose not hold any claim that meets defining of contingent liability in accordance with IAS 37 Provision Coningent Liability and Contingent Asset exisis at reporting date.			
24.00 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 IAS 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, other than. Details of transactions with related parties and balances with them as at 30 June 2025 were as follows:			

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

				Amount in Taka	
		Unit-2	Unit-3	30.06.2025	30.06.2024
Name	Nature of Relationship	of Transaction	Transaction	30.06.2025	30.06.2024
			Debit Credit	Balance	Balance
M/S Allied Motors	Common user	Sharing power	2,891,648 2,891,648		
Mr. Mohammed Murad	Chairman	Rent	132,000 132,000	-	-
			3,023,648 3,023,648	-	-

25.00 Earning Per Share (EPS)

Basic EPS

Earning for the year

Weighted Average No. of share outstanding at year end

760,938	650,442
4,326,013	4,326,013
0.18	0.15

Earning Per Share

Earning attributable of ordinary shareholders

Weighted Average No. of share

= EPS

The EPS for the year has been increased, despite the fact of negative earning of unit- 3 (discontinued operation), due to improved sales of unit-2 and strict control over operating cost.

26.00 Calculation of Net Asset Value (NAV)

Total Equity for the period end

Weighted Average No. of share outstanding at period end

30.06.2023	30.06.2025	30.06.2024
32,017,907	32,218,981	32,063,198
4,326,013	4,326,013	4,326,013
7.40	7.45	7.41

Net Asset Value (NAV)

Total Assets - Total Liabilities

No. of share outstanding at period end

= NAV

The NAV was affected due to dividend payment for the year 2024.

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

Net cash generated/(used) in operation for the period

No. of share outstanding at period end

(2,661,388)	(767,432)
4,326,013	4,326,013
(0.62)	(0.18)

Net Operating Cash Flows Per Share (NOCFPS)

The operating cashflow is affected by material reduction (due to payment) of liability for expenses and increase of some current assets.

27.01 Reconciliation between net profit to operating cash flows

Profit/(loss) before tax

Other income

Finance cost

Operating profit

1,080,508	789,129
-	(406,422)
24,561	24,610
1,105,069	407,317

Adjustment:

Depreciation

Non cash Interest income

2,694,263	2,460,272
-	-

Changes in Working capital:

(Increase)/Decrease of Inventory

(Increase)/Decrease of Trade debt

(Increase)/Decrease of Advance, deposit & Prepayment except AIT

Increase/(Decrease) of Liability for expenses

Increase/(Decrease) of other Liabilities

35,000	319,930
139,421	(139,204)
(4,629,777)	(434,141)
(863,238)	(2,194,448)
(606,724)	(640,307)
(2,125,985)	(220,581)
(510,842)	(522,241)
(24,561)	(24,610)
(2,661,388)	(767,432)

Tax paid

Finance cost paid

Bangladesh Autocars Limited
Notes to the financial statements
For the year ended on 30 June 2025

28.00 Employees minimum pay

Employees earn over or equal Tk. 3,500 but less than 5,000

Employees earn over or equal Tk. 5,000

-	-
14	14
14	14

29.00 Remuneration from Directors & Executives

	2024-2025		2023-2024	
	Directors	Executives	Directors	Executives
Remuneration	-	-	-	-
House rent	-	-	-	-
Utilities	-	-	-	-
Bonus	-	-	-	-
Conveyance	-	-	-	-
Medical	-	-	-	-
Leave encashment	-	-	-	-
	-	-	-	-
Number of person	5	-	5	-

The directors are considered executive.

30.00 Discontinued of Operation (Unit-3)

As per decision of the Board of Directors Meeting held on 18th October, 2025 the Unit- 3 (CNG Conversion) of 'Bangladesh Autocars Limited' closed due to under performing concern, decreasing trend of sales and profitability; and accumulated losses stood Tk. 383,115. The close down shall be effective from 1st July, 2025. A price sensitive information was disseminated in this regard, dated: 18/10/2025 in the "Bangladesh Bulletin" and "Business Times" paper and one online daily news site on " Dhaka Sangbad." note 31.1 newspaper.

As per board meeting resolution dated: 18/10/2025, the company has decided to discontinue the operation of Unit 3 (CNG Conversion business) as this unit suffering from decreasing trend of revenue and profitability of over the years. During the year, Unit 3 (CNG Conversion) incurred business loss. The Unit 3 has some fixed Unit) and rest part shall be disposed of) and the inventory balance of Tk. 3,019,691 and advance payment of assets consisting of Tk.9,608,263 at WDV, (part of such assets shall be absorbed by Unit 2 (CNG Sales

Tk. 830,358 shall be realised by way of disposal or collections. Any other assets or liability and equity shall be absorbed by Unit 2.

Considering this fact, the operating result (revenue, cost of sales, other expenses, other income and tax expenses) of discontinued operation is presented separately from continuing operation (face of Profit or Loss statement) as note in the financial statements in reference to the Paragraph 33 of IFRS 5: Non current assets held for sales and discontinued operations. The net result (Profit after Tax) of Unit-3 is shown in the face of profit or loss statement. The prior year profit or loss statement has also been restated in his respect.

Statement of "Profit or Loss & other comprehensive income" of discontinued operation are as follows:

30.1	Particulars	June' 25	June'24
	Sales	1,076,100	1,828,700
	Cost of Goods Sold	(1,262,826)	(1,392,441)
	Gross Profit/(Loss)	(186,726)	436,259
	Administrative Expense	(351,015)	(355,780)
	Financial Expense	(6,141)	(6,153)
	Net Profit / (Loss) before WPPF and Tax	(543,882)	74,326
	Provision for WPPF	-	(3,539)
	Profit/(Loss) before Tax	(543,882)	70,787
	Income Tax Expense:		
	Current Tax Provision	(6,457)	(10,972)
	Deferred Tax	167,224	180,750
	Net Profit/(Loss) after Tax	(383,115)	240,565
	Other Comprehensive Income	-	-
	Total Comprehensive Income	(383,115)	240,565

BANGLADESH AUTOCARS LIMITED

Bangladesh Autocars Limited Notes to the financial statements For the year ended on 30 June 2025

Statement of Cashflows of Unit-3 are as follows:

30.2	Particulars	June' 25	June'24
	Cash Flows From Operating Activities:		
	Collection from sale and other income	1,076,100	1,828,700
	Payments against purchases, supplies, employees & others	(490,015)	(681,050)
	Finance cost paid	(6,141)	(6,153)
	Tax paid	(8,374)	(123,390)
	Net cash generated/(used) in operation	571,570	1,018,107
	Cash Flows From Investment Activities:		
	Interest income of FDR	-	-
	Investment in FDR	-	-
	Acquisition of Property, Plant & Equipment	-	-
	Net cash generated/(used) in investing activity		
	Cash flows From Financing Activities:		
	Bank Overdraft		
	Dividend Paid	(573,944)	(2,820,684)
	Inter unit balance	(148,096)	1,792,589
	Loans & advance received/(Repaid)	(722,040)	(1,028,095)
	Net cash generated/(used) financing activity		
	Net Cash Inflow / (Outflow) for the year	(150,470)	(9,992)
	Opening Cash and Cash equivalents	308,513	318,505
	Closing Cash and Cash equivalents	158,043	308,513
	Net operating cash flow per share (NOCFPS)	0.13	0.24

30.3 Non current/current assets o unit- 3(CNG conversion) held under disposal group:

1 Property, Plant & Equipment (schedule A)	1,435,479
2 Inventories	3,019,691
3 Advance, Deposit & prepayments:	
Advance against VAT	1,070,772
Advance against raw materials purchase	830,358
Security deposit - CDBL	50,000
Security deposit – T&T	11,000
Deposit with PDB	1,000
Deposit for demand note - ISD line	85,000
Security Money for office rent	100,000
	2,148,130
	6,603,300

32.00 Event after reporting period

The Board of Directors of the company has approved the financial statements as on 27.10.2025 and recommended cash 2% dividend to ordinary share holders other than directors and sponsors holding for the financial year June 30,2025. Except the fact above, no circumstances have arisen that to be disclosed as note or adjusted in the financial statements.

33.00 Compliance of Securities and Exchange Rule - 2020

- 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 30.06.2025.
- 4 (Four) Nos. Board Meeting 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.
- 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.

Annexure-A

Bangladesh Autocars Limited
Schedule of Property, Plant & Equipment
as on 30 June 2025

Particulars	Cost		Rate	Depreciation		Written Down Value (Taka) as on 30.06.2025
	As on 30.06.2024	Addition / Adjustment		As on 30.06.2023	Charged during the year	
(Unit - 2)						
Office equipment's	6,495,134		10%	5,300,575	119,456	5,420,031
Furniture and fixtures	2,903,438	-	6%	1,853,953	62,969	1,916,922
Gas line installation	3,377,613	-	10%	2,807,107	57,051	2,864,158
Electric equipment	7,734,591	16,500	20%	7,286,360	92,946	7,379,306
Plant and machinery	11,453,247	-	8%	7,548,046	312,416	7,860,462
Plant and machinery - Lease Assets	29,756,972		8%	20,873,511	710,677	21,584,188
Overhauling	5,169,100		10%	86,152	508,295	594,447
Unit-2 Total	66,890,095	16,500		45,755,704	1,863,811	19,287,080
Transfer Plant & Machinery - Lease Assets from Unit-3	29,756,972	-	8%	20,873,511	710,677	21,584,188
Total	96,647,067	16,500		66,629,215	2,574,488	27,459,864
Non current asset held for sale under disposal group						
Plant and machinery	4,346,194	-	10%	4,235,231	11,096	4,246,327
Transport and vehicles	1,699,680	-	10%	1,582,836	11,685	1,594,521
Office equipment's	3,436,040	-	10%	3,002,335	43,370	3,045,705
Furniture and fixtures	3,096,975	-	6%	2,203,233	53,624	2,256,857
Plant and machinery- Lease Asset	29,756,972	-		20,873,511	710,677	21,584,188
Unit-3 Total	42,335,861	-		31,897,146	830,452	32,727,598
Transfer Plant & Machinery - Lease Assets to Unit- 2	(29,756,972)		8%	(20,873,511)	(710,677)	(21,584,188)
Total	72,092,833			11,023,635	119,775	1,435,479
Total as on 30.06.2025	109,225,956	16,500		77,652,850	2,694,263	28,895,343
Total as on 30.06.2024	105,816,356	3,409,600		75,192,578	2,460,272	30,623,781

2025 2024

Allocation of depreciation :

	Unit - 2	Unit - 3	Total
Administrative expenses	372,762	124,568	497,330
Factory overhead	1,491,049	705,884	2,196,933
Total	1,863,811	830,452	2,694,263

Annexure-B

Bangladesh Autocars Limited
Amortization schedule of Intangible Assets
as on 30 June 2025

Particulars	Cost		Yrs	Amortization			Written Down Value (Taka) as on 30.06.2025
	As on 30.06.2024	Addition / Adjustment		As on 30.06.2024	Charged during the year	As on 30.06.2025	
Explosive License	51,750		3	8,625	17,250	25,875	25,875
Environment Permit	23,000		5	2,683	4,600	7,283	15,717
BERC	-	46,000	2	-	19,167	19,167	26,833
Total	74,750	46,000		11,308	41,017	52,325	68,425

The company has been awarded Environment License and Explosives License from competent authority of BD government with following:

SL No	Name of License	Cost of acquisition Value (TK)	Tenor	Effective Period	
				From	To
1	Explosives License	51,750	3 yrs	31/01/2024	31/12/2026
2	Environment License	23,000	5 yrs	6/12/2023	6/12/2028
3	BERC	46,000	2 yrs	1/9/2024	31/8/2026

BANGLADESH AUTOCARS LIMITED

FORM OF PROXY

I/we.....
Of.....
Being a shareholder of Bangladesh Autocars Limited here by appointed Mr/Mrs./Miss
..... another member of the Company as my/our proxy to attend and vote
for me/us and on my/our behalf at the 6th EGM/ 46th Annual General Meeting of the Company to be held on
28th December, 2025 at 11.30am/ 12.00 noon and at any adjournment of the meeting or any poll that may
be taken in consequence thereof.

As witness my/our hand this Day of2025.

Signature of Proxy

Signature of Shareholder

Shareholder's Folio/ BO No

Affix Revenue
Stamp Tk.10/-

NOTES :

A member entitled to attend a General Meeting is entitled to appoint a proxy to attend and vote instead of him. No person shall act as a proxy (except for a corporation) unless he is entitled to be present and vote in his own right .The instrument appointing a proxy should be signed by the member or by his attorney duly authorized in writing.

If the member is a Corporation its common seal (if any) should be affixed to the instrument.

The instrument appointing a proxy, together with the Power of Attorney (if any) under which it is signed or a naturally certified copy thereof, should be mailed to the email at info@bdautocars110.com at least 48 hours before the meeting ..

BANGLADESH AUTOCARS LIMITED

SHAREHOLDER'S ATTENDANCE SLIP

I hereby record my presence at the 6th EGM / 46th Annual General Meeting of Bangladesh Autocars Limited on 28th December, 2025 at 11.30am/ 12.00 noon

Name of Shareholder

BO ID

Shareholder's FolioSignature

Name of Proxy (in block letters)

Signature of Proxy.....

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the registration counter with present original NID as proof of identification on the day of the meeting.

PROCEEDINGS OF THE 45th ANNUAL GENERAL MEETING

পয়তাল্লিশতম বার্ষিক সাধারণ সভার কার্য বিবরণী

PROCEEDINGS OF THE 45th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BANGLADESH AUTOCARS LIMITED HELD ON 29th DECEMBER 2024 AT 12.30 PM ON THE HYBRID SYSTEM (BOTH PHYSICAL AND DIGITAL PLATFORM) AT COMPANY'S REGISTERED OFFICE AT 110, TEJGAON I/A, DHAKA-1208.

I. The following Directors were present:

Sl.	Name	Designation
(a)	Mr. Mohammad Murad	Chairman
(b)	Mrs. Rina Momtaj	Managing Director
(c)	Mr. Kazi Khairul Alam	Independent Director
(d)	Mr. Pius Costa	Independent Director

- II. At 12.30 PM the meeting was called to order as the quorum for the meeting was present.
- III. Mr. Mohammad Murad took the chair as Chairman of the Company and he presided over the 45 Annual General Meeting of the Company.
- IV. The meeting commenced with the recitation from the HOLY QURAN by Mowlana Abu Yousuf Nizami.
- V. Mrs. Rina Momtaj being the Managing Director of the Company and on behalf of the Board of Directors welcomed the members and appreciated for their attendance.
- VI. 93(ninety three) Members of the general shareholders including proxy were present in the meeting. The AGM notice, Directors' Report and the Auditor's Report along with the Audited Balance Sheet and Accounts for the year ended on 30th June 2024 was made available to the shareholders during AGM and it was also supplied to the shareholders well before of AGM. On the Digital Platform AGM, Despite repeated requests from the chairman, some shareholders made irrelevant statements outside the agenda, as a result disrupting the normal flow of the meeting. This is not desirable. But some members/shareholders had made valuable comments, opinion and discussion in AGM, which is as follows:
 1. I am Dilip Kumar Saha BO ID – 1203010016545666. I would like to propose 5% Cash Dividend. Still, I firmly believe that you will be able to utilize your skilled Management team, and we can expect the revenue, dividend will be increased next year by taking proper plan specially increase market and minimizing costs etc. I would like to take the privilege of thanking the honorable Directors of the Board and Management of the company for their long visionary management. I hope in future business growth and shareholders right will be ensured. Thanks
 2. I'm Md. Fakrul Alam Robin..BO-1203710043861304..Thanks for digital Platform hybrid form AGM. Honourable chairman, please let us know the company future growth and plan.
 3. 1201470000021711 MD. SHORAB HOSSAIN (LINKON)- Chairman, Managing Director, Board of Directors and my share holder brothers and sisters present at the Annual General Meeting, Assalamu Alaikum. Thanks for paying 2% dividend. Are there plans to expand the business in future? To grow the business, it is necessary to capture new export markets because there are many competitors in this business. Wish you success.

BANGLADESH AUTOCARS LIMITED

4. BIPLOB HOSSEN BABU- Honorable Chairman, Managing Director, Company Secretary and Shareholder Brothers and Sisters Assalamu Alaikum. My BO ID is 1202610040350269. 2% cash dividend paid can't thank you enough. I demand 5% dividend. Finally, I wish everyone good health. Allah is Hafez.
5. Assalamu Alaikum, I am Haji Shah Alam Babu my BO ID is 1202140000014006. My best wishes to the Chairman, Director, Managing Director, Company Secretary and my share holder brothers and sisters on the Annual General Meeting. I wish this company continued success.
6. At the meeting, a shareholder complained that he was not given CNG re-fuel without a serial. As a shareholder, he demanded benefits. His BO ID no. 1202980004121549, Name- Jamil Ahmed.
7. I am Md. Abu Sufian Titu, BO ID 1202490004426478 . I salute you. I am the first to come today. I have never come before. Half of everything in this world is male and half is female. Raju bhai I have heard a lot of your reputation, I have never come before this is the first time. I hear you look down on shareholders. I heard you look after the shareholder. But you have less shares below the paidup of 30 crore. If you want to fill up 30 crore paid up share, you have to give rights and stock shares. You bring good stock in front, bring EPS a bit better. I will not prolong the speech, finally I am ending the speech by wishing everyone good health.

AGENDA NO. 01

To confirm the minutes of the 44th Annual General Meeting of the Company which was held on 24th December, 2023.

Minutes of the 44th Annual General Meeting of the Company held on 24th December 2023 were presented for confirmation and no comments were received from any member. Members present on the physical and Digital platform. Physically presents all shareholders of casted their vote. The AGENDA NO. 01 passes with absolute majority vote.

Resolved that the minutes of the 44th Annual General Meeting of Bangladesh Autocars Limited held on 24th December 2023 be and hereby confirmed.

AGENDA NO. 02

To accept and adopt the Audited Balance Sheet and Accounts of the Company for the year ended 30 June 2024 along with the detail Directors' Report and Auditor's Report thereon.

The Managing Director placed the Directors' Report and the Auditor's Report along with the Audited Balance Sheet and Accounts for the year ended on 30th June 2024 with respect to the performance of the Company 24hours before on the digital platform of the members for approval and adoption.

On the Digital Platform some members discussed and put their valuable comments on the presented Balance Sheet and Accounts of the Company for the year ended 30th June 2024 which are as under: Members present on the both Physical and Digital platform casted their vote. 1,079,951 vote was infavour and 0 vote was in disfavor. The AGENDA NO. 02 passes with absolute majority vote.

Resolved that the Directors' Report on affairs of the Company and the Auditor's Report along with the Audited Balance Sheet and Accounts of the Company for the year ended 30th June 2024 be and were approved and adopted.

AGENDA NO. 03

To approve the @ 2% Cash dividend general public holder for each share of Tk. 10/- as recommended by the Board of Directors for the year ended 30th June 2024.

The Managing Director placed the agenda for discussion before 24hours on digital platform and all the shareholders thanked the Board of Directors for recommending cash dividend. No comment was placed by any member present. Some members discussed On the both Physical and Digital Platform and put their valuable comments on the presented Balance Sheet and Accounts of the Company for the year ended 30 June 2024 which are as under:

Vote casted for approval 1,079,821 and disfavor 100 vote. The AGENDA NO. 03 passes with absolute majority vote.

Resolved that the recommended the @ 2% Cash dividend general public holder for each share of Tk. 10/- for the year ended 30th June 2024 be and hereby approved.

AGENDA NO. 04

To elect Directors in terms of Articles of Association of the Company and the appoint the Independent Directors as per Corporate Governance Code of BSEC Notification for next one year.

The Chairman informed the members the names Mrs. Rehmat Banu who were interested to retire and to re-elected as Director as term of Articles of the Association of the company and placed the names of Mr. Kazi Khairul Alam, ACMA & Mr.Pius Costa for re-appointment as Independent Director of the Company for next one year.

The Managing Director placed the agenda for discussion before 24hours on digital platform. Vote casted for approval 10,79,898 and disfavor 0 vote . The AGENDA NO. 04 passes with absolute majority vote.

Resolved that the meeting hereby approved the retirement of Mrs. Rehmat Banu from the post of directors and there after re-elected as the Directors as per Articles of Association of the Company.

Further resolved that Mr. Kazi Khairul Alam, ACMA& Mr.Pius Costa is hereby re-appointed as Independent Director of the Company for a period of next one year with immediate effect.

AGENDA NO. 05

To appoint the Auditors of the Company for the year 2024 – 2025 and fix their remuneration. The Chairman informed the members that the tenure of the existing Auditors M/s. Malek Siddiqui Wali, Chartered Accountants of 9–G (2nd Floor) Motijheel C/A, Dhaka – 1000 had also expired . M/s. Malek Siddiqui Wali, Chartered Accountants of 9–G (2nd Floor) Motijheel C/A, Dhaka are eligible for re-appointment as Auditor of the Company for the year 2024-2025.

The Managing Director placed the name of M/s. Malek Siddiqui Wali, Chartered Accountants of 9–G (2nd Floor) Motijheel C/A, Dhaka – 1000 for the next financial year of 2024 – 2025 as per Articles of Association of the Company.

Vote casted for approval 10,79.916 and disfavor 4 vote. The AGENDA NO. 05 passes with absolute majority vote.

Resolved that M/s. Malek Siddiqui Wali, Chartered Accountants of 9–G (2nd Floor) Motijheel C/A, Dhaka–1000 is hereby appointed as the Statutory Auditors of the Company for next year of 2024 – 2025 with their remunerations of Tk. 1,00,000 (One Lac) only for this period including Tax.

AGENDA NO. 06

To appoint the Compliance Auditors of the Company for the year 2024–2025 and fix their remuneration.

The Managing Director placed the name of M/s. Mujibur Rahman & Co, Cost & Management Accountants of Saj Bhaban (2nd Floor) 27, Bijoy Nagar, Dhaka – 1000 for the next financial year of 2024 – 25.

Vote casted for approval 10,79,908 and disfavor 5 vote. The AGENDA NO. 06 passes with absolute majority vote.

Resolved that M/s. Mujibur Rahman & Co, Cost & Management Accountants is hereby appointed as Compliance Auditors of the Company for next year of 2024 – 2025 with their remunerations of Tk. 30,000 (Thirty Thousand) only for this period including Tax.

There was no other business to transact and the meeting was ended with a vote of thanks to and from the chairman.

Mr. Mohammad Murad



Chairman

29th December 2024

Running Project

SUPER CNG

CNG RE-FUELLING STATION