



**Independent Auditor's Report**  
**To**  
**Bangladesh Road Transport Corporation (BRTC) - Bus Division**

**Opinion**

We have audited the financial statements of Bangladesh Road Transport Corporation (BRTC)- Bus Division, which comprise the statement of Financial Position as at 30 June 2013, along with profit & Loss Appropriation Account, Statement of Profit & Loss and Other Comprehensive Income, and Statement of Operating Surplus for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bangladesh Road Transport Corporation (BRTC) - Bus Division as at 30 June 2013, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management of the Corporation 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 Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 misstatements, 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:

- Identified and assessed 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 obtained 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 Corporation's ability to continue as a going concern. If we concluded 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 were based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the Corporation's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

We also report that:

- we have obtained all the material information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- in our opinion, proper books of accounts as required by law have been kept by the Corporation's so far as it appeared from our examination of these books;
- the statement of financial position and statement of income and expenditure together with the annexed notes dealt with by the report are in agreement with the books of accounts and returns and
- the expenditures incurred and payments made were for the purpose of the Corporation's business for the year.

Dated, Dhaka  
May 31, 2021

**Md. Iqbal Hossain FCA**  
Partner, Enrolment No.:596 (ICAB)  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants  
DVC: 2112260596AS547289



**Bangladesh Road Transport Corporation (BRTC)**  
**Statement of Financial Position ( Bus Division)**  
As at June 30, 2013

Particulars	Notes	Amount in Taka	
		30.06.2013	30.06.2012
<b>CAPITAL &amp; LIABILITIES:</b>			
<b>Authorized Capital:</b>		<b>1,000,000,000</b>	<b>1,000,000,000</b>
1000000 Ordinary shares of 1,000.00 each			
<b>Paid up Capital:</b>		<b>540,000,000</b>	<b>540,000,000</b>
540000 Ordinary Shares @ Tk.1,000.00 each			
<b>CAPITAL RESERVE:</b>			
Capital Reserve		217,146,385	217,146,385
Share Money Deposit		22,096,190	22,096,190
Grant in Aid		119,368,029	119,368,029
Revenue Gain (Sale of Condemn Vehicle)		507,902	507,902
		<b>359,118,506</b>	<b>359,118,506</b>
<b>LONG TERM LOAN:</b>			
Long term Loan (Interest Free )	6.00	<b>54,663,000</b>	<b>54,663,000</b>
<b>LONG TERM LOAN (INTEREST BERING):</b>			
ADP Loan		2,604,592,433	800,570,433
NDF LOAN		955,556,953	61,556,953
EDCF Loan		2,095,446,605	17,792,736
IDCL Loan		2,957,925,955	21,762,301
Indian Credit( Old)		84,188,665	84,188,665
INDIAN Credit( D/D) New		749,573,589	749,573,589
U.K Credit		1,900,000	1,900,000
Italian Credit		7,059,568	7,059,568
IDA Credit		3,659,626	3,659,626
Swedish Credit		590,950,460	590,950,460
Construction of BRTC Training Institute Tong		4,186,543	-
		<b>10,055,040,397</b>	<b>2,339,014,331</b>
<b>UNSECURED LOAN (HO)</b>			
		<b>59,289,788</b>	<b>120,517,263</b>
		<b>10,168,993,185</b>	<b>2,514,194,594</b>
<b>CURRENT LIABILITIES :</b>			
Bank overdraft	8.00	-	14,445,528
Interest payable to Govt.	9.00	2,373,539,407	1,904,191,916
Creditors for Goods Supply & Other Finance	10.00	3,733,416,460	2,951,552,545
Creditors for Goods Supply ( Unit)	11.00	267,063,683	894,278,030
Non Operating A/C		52,562,502	568,671,528
		<b>6,426,582,053</b>	<b>6,333,139,546</b>
<b>TOTAL CAPITAL &amp; LIABILITIES</b>		<b>17,494,693,744</b>	<b>9,746,452,646</b>



**ASSETS & PROPERTIES:**

Fixed Assets (WDV)- Annexure- A

12.00	<u>7,977,493,677</u>	<u>1,568,924,031</u>
13.00	<u>55,188,137</u>	<u>77,918,918</u>
14.00	594,018,367	68,232,886
15.00	88,446,413	90,098,248
16.00	937,586,091	595,639,378
17.00	161,346,527	96,758,677
	<u>1,781,397,398</u>	<u>850,729,189</u>
	<u>7,680,614,532</u>	<u>7,248,880,509</u>
	<u>17,494,693,743</u>	<u>9,746,452,647</u>

**INVESTMENT**

**CURRENT ASSETS:**

Stock & Stores

Advance, Deposit & Prepayment

Sundry Debtors

Cash & Bank Balance

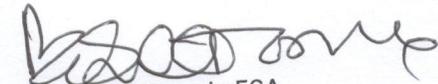
Profit & Loss Appropriation Accounts

**TOTAL ASSETS & PROPERTIES**

Sign in term of our separate report of even date annex.

  
General Manager (Finance)

  
Accounts Officer (Finance)

  
Md Iqbal Hossain FCA  
Partner, Enrolment no: 596 (ICAB)

**Zoha Zaman Kabir Rashid & CO.**  
Chartered Accountants

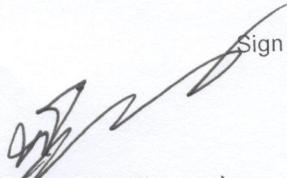
Dated: Dhaka  
May 31, 2021



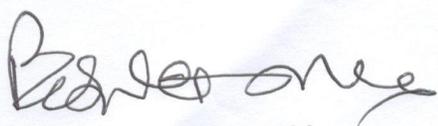
Bangladesh Road Transport Corporation (BRTC)  
Statement of Profit & Loss and Other Comprehensive Income ( Bus Division )  
For the year ended June 30, 2013

Particulars	Notes	Amount in Taka	
		30.06.2013	30.06.2012
A Operating Revenue	18.00	1,576,237,714	1,235,228,594
B Operating Expenditure			
Maintenance Expenses	19.00	247,940,129	366,114,074
Operating Expenses	20.00	1,394,393,140	705,872,583
Terminal Expenses	21.00	70,881,472	74,934,147
Training Institute Expenses	22.00	-	1,686,539
Depreciation on Vehicles		1,568,723,584	133,628,604
		<u>3,281,938,326</u>	<u>1,282,235,947</u>
C Gross Profit & Loss ( A-B )		<u>(1,705,700,612)</u>	<u>(47,007,353)</u>
D Miscellaneous Income	23.00	101,059,835	359,694,033
E Operating Profit & Loss ( C+D )		<u>(1,604,640,777)</u>	<u>312,686,680</u>
F Administrative & General Expenses:			
Administrative & General Expenses	24.00	88,950,602	94,443,880
Non-Commercial Car Expense	25.00	1,427,258	-
Interest on Govt. & Foreign Loan	26.00	469,347,491	1,904,200,249
Depreciation on other than Vehicles		9,923,885	8,838,119
		<u>569,649,236</u>	<u>2,007,482,249</u>
G Net Profit & Loss ( E- F )		<u>(2,174,290,013)</u>	<u>(1,694,795,569)</u>

Sign in term of our separate report of even date annex.

  
General Manager (Finance)

  
Accounts Officer (Finance)

  
Md Iqbal Hossain FCA

Partner, Enrolment no: 596 (ICAB)

Zoha Zaman Kabir Rashid & CO.

Chartered Accountants

Dated: Dhaka

May 31, 2021





Bangladesh Road Transport Corporation (BRTC)  
Profit & Loss Appropriation Account ( Bus Division )  
For the year ended June 30, 2013

Particulars	Notes	Amount in Taka	
		30.06.2013	30.06.2012
Opening Balance		7,248,880,509	5,554,084,940
Net Loss for the year		2,174,290,013	1,694,795,569
		<b>9,423,170,522</b>	<b>7,248,880,509</b>
<b>Prior year adjustment :</b>			
Non-operating A/C		568,103,730	-
Unit Current Account	10.04	497,354,624	-
Creditors for Goods Supply (Security Money Staff & Workers)	11.03	456,739,472	-
Bank overdraft	08.00	14,445,528	-
Investment	12.00	24,745,465	-
Accumulated depreciation		222,872,197	-
		<b>1,784,261,016</b>	<b>-</b>
Less: Fixed asset	13.00	41,705,026	-
		<b>1,742,555,990</b>	<b>-</b>
Balance transfer to Balance Sheet		<b>7,680,614,532</b>	<b>7,248,880,509</b>

Sign in term of our separate report of even date annex.

General Manager (Finance)

Accounts Officer (Finance)

Md Iqbal Hossain FCA

Partner, Enrolment no: 596 (ICAB)

Zoha Zaman Kabir Rashid & CO.  
Chartered Accountants

Dated: Dhaka  
May 31, 2021





Bangladesh Road Transport Corporation (BRTC)  
(Bus Division)  
Statement of Operating Surplus  
For the year ended June 30, 2013

Particulars	Notes	Amount in Taka	
		30.06.2013	30.06.2012
<b>A Income</b>			
Operating Revenue	18.00	1,576,237,714	1,235,228,594
Misc. Income	23.00	101,059,835	359,694,033
		<u>1,677,297,549</u>	<u>1,594,922,627</u>
<b>B Expenditure</b>			
Maintenance Expenses	19.00	247,940,129	366,114,074
Operating Expenses	20.00	1,394,393,140	705,872,583
Terminal Expenses	21.00	70,881,472	74,934,147
Training Institute Expenses	22.00	-	1,686,539
Administration & General Expenses	24.00	88,950,602	94,443,880
Non-Commercial Car Expense	25.00	1,427,258	-
		<u>1,803,592,602</u>	<u>1,243,051,223</u>
<b>C Operating Surplus (A-B)</b>		<u>(126,295,053)</u>	<u>351,871,404</u>

Sign in term of our separate report of even date annex.

  
General Manager (Finance)

  
Accounts Officer (Finance)

  
Md Iqbal Hossain FCA

Partner, Enrolment no: 596 (ICAB)

Zoha Zaman Kabir Rashid & CO.

Chartered Accountants

Dated: Dhaka  
May 31, 2021