

**BANGLADESH ROAD TRANSPORT CORPORATION (BRTC)
PARIBAHAN BHABAN,
21, RAJUK AVENUE
DHAKA-1000, BANGLADESH
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**



Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

জোহা জামান কবির রশীদ এ্যান্ড কোং

চার্টার্ড একাউন্টেন্টস

Independent Auditors' Report
To
Bangladesh Road Transport Corporation (BRTC)
Report on The Audit of The Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **Bangladesh Road Transport Corporation (BRTC)** and its divisions, as well as the Individual financial statements of **Bangladesh Road Transport Corporation (BRTC) – Bus Division and Bangladesh Road Transport Corporation (BRTC)– Truck Division**, which comprise the Consolidated and Individual Statement of Financial Position as at June 30, 2024, the Consolidated and Individual Statement of Profit or Loss and Other Comprehensive Income for the year ended, Consolidated and Individual Statement of Changes in Equity for the year ended, Consolidated and Individual Statement of Cash Flows for the year ended, and Notes to the Consolidated and Individual Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements presents fairly in all material respects of the Consolidated Statement of Financial Position of **Bangladesh Road Transport Corporation (BRTC)** as on June 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Companies Act 1994, Bangladesh Road Transport Corporation Ordinance No 7, 1961, dated February 4, 1961 and Act 2020 dated February 17, 2020.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects

Other Information

Management is responsible for the other information. The other information comprises all the information other than the financial statements and our auditor's report thereon.

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

Zoha Zaman Kabir Rashid & Co., a partnership firm registered in Bangladesh and a member firm of MSI Global Alliance, a leading international association of independent legal and accounting firms.
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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.

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

Management and Those Charged with Governance are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and comply with the relevant laws and for such internal control as management determine 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 and those charged with governance are responsible for assessing the Corporation ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

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 Corporation 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 Corporation 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 Corporation to cease to continue as a going concern.

We communicated with the management 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

As required by law, we also report the following:

- a) we have obtained all the information and explanation 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 organization so far as it appeared from our examination of those books and
- c) the Corporation consolidated statement of financial position and statement of profit and loss and comprehensive income dealt with by the report are in agreement with the books of account,
- d) the expenditure incurred and payments made were for the purpose of the Corporation business,
- e) the information and explanation required by us have been received and found satisfactory.

Date: 19 December, 2024
Dhaka

Md Iqbal Hossain, FCA
Senior Partner
Enrolment No.: 0596
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: **2412290596AS170454**

Bangladesh Road Transport Corporation (BRTC)
Statement of Financial Position
As at June 30, 2024

| Particulars | Notes | Amount in Taka | | | 30.06.2023 |
|--|-------|-------------------------|----------------------|-------------------------|-------------------------|
| | | Bus | Truck | Total | |
| | | 30.06.2024 | 30.06.2024 | 30.06.2024 | |
| EQUITY & LIABILITIES: | | | | | |
| Authorized Capital: | | 10,000,000,000 | - | 10,000,000,000 | 10,000,000,000 |
| 1,000,000,000 Ordinary shares of 10.00 each | | | | | |
| Equity : | | | | | |
| Paid up Capital: | | 540,000,000 | - | 540,000,000 | 540,000,000 |
| 54,000,000 Ordinary Shares @ Tk.10.00 each | | | | | |
| Reserve & Surplus: | | | | | |
| Capital Reserve | | 217,146,385 | - | 217,146,385 | 217,146,385 |
| Share Money Deposit | | 22,096,190 | - | 22,096,190 | 22,096,190 |
| Grant in Aid | | 119,368,029 | - | 119,368,029 | 119,368,029 |
| Revenue Gain (Sale of Condemn Vehicle) | | 507,902 | - | 507,902 | 507,902 |
| Government Grants | 4.00 | - | 324,759,305 | 324,759,305 | 324,759,305 |
| Donation from UNROB | 5.00 | - | 27,129,114 | 27,129,114 | 27,129,114 |
| Retained Earnings | | (23,328,792,607) | (1,290,184,384) | (24,618,976,990) | (23,433,995,379) |
| | | <u>(22,969,674,101)</u> | <u>(938,295,965)</u> | <u>(23,907,970,065)</u> | <u>(22,722,988,455)</u> |
| UNDP/ILO AID | | | | | |
| Aid against machinery of training institute | | - | 48,974,000 | 48,974,000 | 48,974,000 |
| Unutilized money of options | | - | 7,474,734 | 7,474,734 | 7,474,734 |
| | | - | <u>56,448,734</u> | <u>56,448,734</u> | <u>56,448,734</u> |
| LONG TERM LOAN: | | | | | |
| LONG TERM LOAN (Interest Free) | 6.00 | 54,663,000 | - | 54,663,000 | 54,663,000 |
| LONG TERM LOAN (Interest Bearing): | 7.00 | | | | |
| ADP Loan | | 2,499,192,433 | - | 2,499,192,433 | 2,514,192,433 |
| NDF LOAN | | 955,556,953 | - | 955,556,953 | 955,556,953 |
| EDCF Loan | | 2,095,222,298 | - | 2,095,222,298 | 2,095,222,298 |
| IDCL Loan | | 2,961,241,599 | - | 2,961,241,599 | 2,961,241,599 |
| Indian Credit(Old) | | 84,188,665 | - | 84,188,665 | 84,188,665 |
| INDIAN Credit(D/D) New | | 749,573,589 | - | 749,573,589 | 749,573,589 |
| U.K Credit | | 1,900,000 | - | 1,900,000 | 1,900,000 |
| Italian Credit | | 7,059,568 | - | 7,059,568 | 7,059,568 |
| IDA Credit | | 3,659,626 | - | 3,659,626 | 3,659,626 |
| Swedish Credit | | 590,950,460 | - | 590,950,460 | 590,950,460 |
| Salary & gratuity Got Loan (Interest Free) | | 210,000,000 | - | 210,000,000 | 210,000,000 |
| LOC Loan (Bus 600) / (Truck 500) | | 3,997,780,628 | 1,157,250,000 | 5,155,030,628 | 5,155,030,628 |
| EDCF Grant | | 1,170,271 | - | 1,170,271 | 1,170,271 |
| Updating Training Institute (GOVT Loan) | | 235,878,657 | - | 235,878,657 | 235,878,657 |
| Gratuity Govt Loan (Interest Free) | | 100,000,000 | - | 100,000,000 | 100,000,000 |
| Construction of BRTC Training Institute Tong | | 94,262,469 | - | 94,262,469 | 94,262,469 |
| Govt. Loan | | 180,000,000 | 114,692,000 | 294,692,000 | 294,692,000 |
| | | <u>14,767,637,216</u> | <u>1,271,942,000</u> | <u>16,039,579,216</u> | <u>16,054,579,216</u> |
| UNSECURED LOAN (HO) | | <u>59,289,788</u> | - | <u>59,289,788</u> | <u>59,289,788</u> |
| | | <u>14,881,590,003</u> | <u>1,271,942,000</u> | <u>16,153,532,004</u> | <u>16,168,532,004</u> |
| CURRENT LIABILITIES : | | | | | |
| Interest payable to Govt. | 8.00 | 9,110,232,173 | 417,276,229 | 9,527,508,400 | 8,748,912,496 |
| Creditors for Goods Supply & Other Finance | 9.00 | 3,221,057,196 | 530,421,637 | 3,751,478,832 | 4,593,944,587 |
| Creditors for Goods Supply (Unit) | 10.00 | 287,865,108 | - | 287,865,107 | 287,339,026 |
| Non Operating A/C | | 38,363,487 | - | 38,363,487 | 30,969,368 |
| Loan from CPF (Bus Division) | | - | 3,483,867 | 3,483,867 | 3,483,867 |
| BRTC Indemnity Fund | | - | 100,394 | 100,395 | 100,394 |
| | | <u>12,857,517,963</u> | <u>951,282,127</u> | <u>13,608,800,088</u> | <u>13,664,749,739</u> |
| TOTAL EQUITY & LIABILITIES | | <u>5,109,433,865</u> | <u>1,341,376,895</u> | <u>6,450,810,760</u> | <u>7,706,742,021</u> |



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

| Particulars | Notes | Amount in Taka | | | 30.06.2023 |
|---|-------|----------------------|----------------------|----------------------|----------------------|
| | | Bus | Truck | Total | |
| | | 30.06.2024 | 30.06.2024 | 30.06.2024 | |
| ASSETS & PROPERTIES: | | | | | |
| Fixed Assets (WDV)- Annexure- A | 11.00 | 3,723,717,876 | 447,745,760 | 4,171,463,636 | 4,610,213,402 |
| INVESTMENT | | | | | |
| | 12.00 | 292,188,514 | - | 292,188,514 | 124,988,497 |
| CURRENT ASSETS: | | | | | |
| Stock & Stores | 13.00 | 51,113,348 | 42,421,029 | 93,534,377 | 661,275,949 |
| Advance, Deposit & Prepayment | 14.00 | 33,137,454 | 7,083,536 | 40,220,991 | 75,639,582 |
| Sundry Debtors | 15.00 | 728,077,048 | 762,182,202 | 1,490,259,250 | 1,648,022,343 |
| Cash & Bank Balance | 16.00 | 271,199,624 | 32,899,670 | 304,099,295 | 537,557,550 |
| Inter Division current account (Bus Division) | | 10,000,000 | 49,044,697 | 59,044,697 | 49,044,697 |
| | | 1,093,527,474 | 893,631,135 | 1,987,158,609 | 2,971,540,121 |
| TOTAL ASSETS & PROPERTIES | | 5,109,433,865 | 1,341,376,895 | 6,450,810,760 | 7,706,742,021 |

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



General Manager (Finance)



Deputy General Manager (Finance)



Accounts Officer (Finance)



Md Iqbal Hossain FCA

Partner, Enrolment no: 596 (ICAB)

Zoha Zaman Kabir Rashid & CO.

Chartered Accountants

DVC: 2412290596AS170454

Dated: 19 December, 2024
Dhaka



Bangladesh Road Transport Corporation (BRTC)
Statement of Profit & Loss and Other Comprehensive Income
For the year ended June 30, 2024

| Particulars | Notes | Amount in Taka | | | 30.06.2023 |
|---|-------|------------------------|----------------------|------------------------|------------------------|
| | | Bus | Truck | Total | |
| | | 30.06.2024 | 30.06.2024 | 30.06.2024 | |
| A Operating Revenue | 17.00 | 3,644,169,631 | 1,791,629,573 | 5,435,799,204 | 6,082,813,128 |
| B Operating Expenditure | | | | | |
| Maintenance Expenses | 18.00 | 741,523,605 | 230,562,931 | 972,086,536 | 1,239,657,193 |
| Operating Expenses | 19.00 | 1,663,402,152 | 949,909,064 | 2,613,311,216 | 3,961,353,550 |
| Terminal Expenses | 20.00 | 1,353,934,858 | 410,901,043 | 1,764,835,902 | 480,252,392 |
| Training Institute Expenses | 21.00 | - | 119,115,103 | 119,115,103 | 67,204,887 |
| Depreciation on Vehicles | | 405,199,407 | 79,864,618 | 485,064,025 | 586,483,788 |
| | | 4,164,060,022 | 1,790,352,758 | 5,954,412,780 | 6,334,951,810 |
| C Gross Profit & Loss (A-B) | | (519,890,391) | 1,276,815 | (518,613,576) | (252,138,682) |
| D Non-Operating Income | 22.00 | 279,403,053 | 1,842,926 | 281,245,978 | 232,091,990 |
| E Income from Training Institute | 25.00 | - | 111,229,916 | 111,229,916 | 55,353,749 |
| F Operating Profit & Loss (C+D+E) | | (240,487,338) | 114,349,657 | (126,137,682) | 35,307,057 |
| G Administrative & General Expenses: | | | | | |
| Administrative & General Expenses | 23.00 | 149,160,599 | 5,216,864 | 154,377,463 | 340,379,620 |
| Non-Commercial Car Expense | 24.00 | 103,850,544 | - | 103,850,544 | 10,447,370 |
| Interest on Govt. & Foreign Loan | 26.00 | 734,455,139 | 44,140,765 | 778,595,904 | 779,345,904 |
| Depreciation on other than Vehicles | | 21,169,459 | 850,558 | 22,020,017 | 17,790,477 |
| | | 1,008,635,740 | 50,208,187 | 1,058,843,928 | 1,147,963,371 |
| H Net Profit & Loss (F-G) | | (1,249,123,078) | 64,141,469 | (1,184,981,610) | (1,112,656,314) |

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


General Manager (Finance)


Deputy General Manager (Finance)


Accounts Officer (Finance)

Dated: 19 December, 2024
Dhaka


Md Iqbal Hossain FCA
Partner, Enrolment no: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2412290596AS170454

Bangladesh Road Transport Corporation (BRTC)
Statement of Changes in Equity
For the year ended June 30, 2024

| Particulars | [Amount in Taka] | | | | |
|-----------------------------------|--------------------|---------------------|--------------------|----------------|-------------------------|
| | CAPITAL RESERVE | Share Money Deposit | Grant in Aid | Revenue Gain | Total Equity |
| Balance as on 30.06.2023 | 217,146,385 | 22,096,190 | 119,368,029 | 507,902 | (21,720,551,023) |
| Excess of Expenditure over Income | - | - | - | - | (1,249,123,078) |
| Balance as on 30.06.2024 | 217,146,385 | 22,096,190 | 119,368,029 | 507,902 | (22,969,674,101) |

| Particulars | [Amount in Taka] | | | | |
|-----------------------------------|--------------------|---------------------|--------------------|----------------|-------------------------|
| | CAPITAL RESERVE | Share Money Deposit | Grant in Aid | Revenue Gain | Total Equity |
| Balance as on 01.07.2022 | 217,146,385 | 22,096,190 | 119,368,029 | 507,902 | (20,986,324,304) |
| Excess of Expenditure over Income | - | - | - | - | (1,093,345,225) |
| Balance as on 30.06.2023 | 217,146,385 | 22,096,190 | 119,368,029 | 507,902 | (21,720,551,023) |

Truck Division:

| Particulars | [Amount in Taka] | | | | |
|-----------------------------------|--------------------|---------------------|---|-----------------------------|----------------------|
| | Government Grants | Donation from UNROB | Aid against machinery of training Institute | Unutilized money of options | Total Equity |
| Balance as on 30.06.2023 | 324,759,305 | 27,129,114 | 48,974,000 | 7,474,734 | (945,988,698) |
| Excess of Income over Expenditure | - | - | - | - | 64,141,469 |
| Balance as on 30.06.2024 | 324,759,305 | 27,129,114 | 48,974,000 | 7,474,734 | (881,847,229) |

| Particulars | [Amount in Taka] | | | | |
|-----------------------------------|--------------------|---------------------|---|-----------------------------|----------------------|
| | Government Grants | Donation from UNROB | Aid against machinery of training Institute | Unutilized money of options | Total Equity |
| Balance as on 01.07.2022 | 324,759,305 | 27,129,114 | 48,974,000 | 7,474,734 | (926,677,608) |
| Excess of Income over Expenditure | - | - | - | - | (19,311,090) |
| Balance as on 30.06.2023 | 324,759,305 | 27,129,114 | 48,974,000 | 7,474,734 | (945,988,698) |

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

[Signature]
General Manager (Finance)

[Signature]
Deputy General Manager (Finance)

[Signature]
Accounts Officer (Finance)

Md Iqbal Hossain FCA
Partner, Enrolment no: 596 (ICAB)
Zoha Zaman Kabir Rashid & CO,
Chartered Accountants
DVC: 2412290596AS170454



Dated: 19 December, 2024
Dhaka