

AFTAB AUTOMOBILES LIMITED

FIRST QUARTERLY REPORT

2013-2014

Dear Shareholder,

As per SEC-Notification **No. SEC/CMRRCD/2008-183/Admin/03-34 dated september 27,2009** , we are pleased to forward herewith the un-audited Consolidated statement of Comprehensive Income for the 1st Quarter ended November 30,2013, Consolidated Statement of Financial Position,Consolidated statement of cash flows and Consolidated statement of Changes in Equity of the company on that date.

Sd/-
Chairman

Dated, Dhaka.
January 13, 2014

Aftab Automobiles Limited and its Subsidiaries

Un-Audited consolidated Statement of Comprehensive Income
For the 1st Quarter ended November 30, 2013

| Particulars | (Amount in "000" Tk.) | |
|--|-------------------------------------|-------------------------------------|
| | Period ended 30/11/13 BD Taka | Period ended 30/11/12 BD Taka |
| Revenues | 774,064 | 833,079 |
| Less: Cost of sales | 578,744 | 630,236 |
| Gross profit | 195,320 | 202,843 |
| Less: Operating expenses | 105,079 | 99,367 |
| Administrative expenses | 22,727 | 17,272 |
| Selling and distribution expenses | 40,318 | 45,924 |
| Financial charges | 42,034 | 36,171 |
| Operating profit | 90,241 | 103,476 |
| Add: Non-operating income | 16,331 | 22,313 |
| Profit before tax | 106,572 | 125,789 |
| Less : Provision for Income tax | 28,737 | 25,499 |
| Net income for the Period | 77,836 | 100,290 |
| Other comprehensive income for the Period | 976 | 1,298 |
| Total comprehensive income for the Period | 78,812 | 101,588 |
| Total comprehensive income for the Period | | |
| Attributable to: | | |
| Equity holders of the company | 78,785 | 101,580 |
| Non-controlling interests | 27 | 8 |
| Total comprehensive income for the period | 78,812 | 100,290 |
| Earnings per share | 0.81 | 1.05 |

Sd/-
Chairman

Sd/-
Company Secretary

Aftab Automobiles Limited and its Subsidiaries

Un-Audited consolidated Statement of Financial Position

As at November 30, 2013

| | Amount in '000' Tk | |
|--|--------------------|------------------|
| | 30/11/13 | 31/08/13 |
| | BD Taka | BD Taka |
| Assets : | | |
| Non-current assets | | |
| Property, plant and equipment | 1,075,685 | 1,087,301 |
| Capital work in process | 273,357 | 273,357 |
| Investments in Share | 7,125 | 6,149 |
| Investments in association | 243,241 | 243,241 |
| Total non-current assets | 1,599,408 | 1,610,048 |
| Current assets | | |
| Stock and stores | 1,326,984 | 1,286,938 |
| Trade debtors | 1,593,242 | 1,781,185 |
| Income tax deducted at source | 404,029 | 389,338 |
| Advance, deposits and prepayments | 1,402,392 | 1,541,692 |
| Cash and bank balances | 314,788 | 915,016 |
| Total current assets : | 5,041,435 | 5,914,169 |
| Total Assets | 6,640,843 | 7,524,217 |
| Equity and Liabilities : | | |
| Capital & reserves | | |
| Share capital | 854,754 | 854,754 |
| Share premium | 1,925,858 | 1,925,858 |
| Reserve | 67,338 | 67,338 |
| Retained earnings | 2,095,148 | 2,016,363 |
| Equity attributable to equity holders | 4,943,098 | 4,864,313 |
| Non-controlling interest | 535 | 508 |
| Total equity | 4,943,633 | 4,864,821 |
| Non-current liabilities | | |
| Loan and deferred liabilities (unsecured) | 25,311 | 25,311 |
| Deferred Tax Liabilities | 73,680 | 73,680 |
| Total non-current liabilities | 98,991 | 98,991 |
| Current liabilities : | | |
| Short term loan | 1,052,991 | 1,691,994 |
| Accrued and other current liabilities | 545,229 | 868,411 |
| Total current liabilities : | 1,598,220 | 2,560,405 |
| Total liabilities | 1,697,211 | 2,659,396 |
| Total Equity and Liabilities | 6,640,843 | 7,524,217 |
| Net assets value per share (NAVPS) | 57.83 | 56.91 |

Sd/-
Chairman

Sd/-
Company Secretary

Aftab Automobiles Limited and its Subsidiaries

Un-audited consolidated Statement of Cash Flows

For the First Quarter ended November 30,2013

(Amount in "000" Tk.)

| Particulars | Period ended | Period ended |
|---|------------------|------------------|
| | 30/11/13 | 30/11/12 |
| | BD Taka | BD Taka |
| A. Cash flows from operating activities | | |
| Receipts from customers | 962,007 | 899,832 |
| Receipts as other income | 16,331 | 22,313 |
| Payments to suppliers and employees | (868,540) | (677,384) |
| Cash generated from operations | 109,798 | 244,761 |
| Income tax paid | (14,691) | (25,435) |
| Net cash generated by operating activities | 95,107 | 219,326 |
| B. Cash flows from investing activities | | |
| Acquisition of property, plant & equipment | (4,786) | - |
| Net cash used investing activities | (4,786) | - |
| C. Cash flows from financing activities | | |
| Repayment of bank loan | (639,003) | (205,225) |
| Bank interest paid | (42,034) | (36,171) |
| Repayment of other Finance | (9,512) | (5,254) |
| Net cash provided by/(used in) financing activities | (690,549) | (246,650) |
| D. Net changes in cash & cash equivalents for the period (A+B+C) | (600,228) | (27,324) |
| E. Cash & cash equivalents at beginning of the period | 915,016 | 867,445 |
| F. Cash & cash equivalents at end of the period (D+E) | 314,788 | 840,121 |
| Net operating cash flows per share (NOCFPS) | 0.99 | 2.29 |

Sd/-
Chairman

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Company Secretary

Aftab Automobiles Limited and its Subsidiaries

Un-audited consolidated Statement of Changes in Equity
For the First Quarter ended November 30, 2013

(Amount in "000" Tk.)

| Particulars | Share capital | Share premium | Reserves | Retained earnings | Attributable to equity holders of the company | Non-controlling interest | Total |
|-------------------------------------|----------------|------------------|---------------|-------------------|---|--------------------------|------------------|
| | BD Taka | BD Taka | BD Taka | BD Taka | BD Taka | BD Taka | BD Taka |
| Balance at September 01, 2012 | 683,803 | 1,925,858 | 67,338 | 1,823,177 | 4,500,177 | 466 | 4,500,643 |
| Comprehensive income for the period | - | - | - | 100,282 | 100,282 | 8 | 100,290 |
| Balance at November 30, 2012 | 683,803 | 1,925,858 | 67,338 | 1,923,458 | 4,600,459 | 474 | 4,600,933 |
| Balance at September 01, 2013 | 854,754 | 1,925,858 | 67,338 | 2,016,363 | 4,864,313 | 508 | 4,864,821 |
| Comprehensive income for the period | - | - | - | 78,785 | 78,785 | 27 | 78,812 |
| Balance at November 30, 2013 | 854,754 | 1,925,858 | 67,338 | 2,095,148 | 4,943,098 | 535 | 4,943,633 |

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