

AFTAB AUTOMOBILES LIMITED

3RD QUARTER REPORT

2013-2014

Dear Shareholders,

We are pleased to forward herewith this 3rd Quarter un-audited financial statements which consist of consolidated statement of financial position as at May 31, 2014, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date.

Sd/-
Chairman

Dated, Dhaka.
June 19, 2014

Aftab Automobiles Limited and its Subsidiaries

Un-Audited consolidated Statement of Comprehensive Income

For the third quarter ended May 31,2014

Particulars	(Amount in "000" Tk.)			
	Sep 01, 2013 to May 31, 2014 9-Months	Sep 01, 2012 to May 31, 2013 9-Months	March 01, 2014 to May 31, 2014 3-Months	March 01, 2013 to May 31, 2013 3-Months
	BD Taka	BD Taka	BD Taka	BD Taka
Revenues	2,516,510	2,578,135	807,096	739,433
Less: Cost of sales	1,977,976	2,020,388	658,247	575,003
Gross profit	538,534	557,747	148,849	164,430
Less: Operating expenses	290,347	268,925	100,789	79,978
Administrative expenses	67,961	57,999	24,837	15,875
Selling and distribution expenses	107,310	112,623	31,280	36,532
Financial charges	115,076	98,303	44,672	27,571
Operating profit	248,187	288,822	48,060	84,452
Add: Other income	18,890	66,157	1,650	16,542
Profit before tax	267,077	354,979	49,710	100,994
Less: Income tax expense	73,259	97,376	6,108	30,230
Net income for the Period	193,818	257,603	43,602	70,764
Other comprehensive income for the Period	2,199	493	844	(387)
Total comprehensive income for the Period	196,017	258,096	44,446	70,378
Attributable to:				
Equity holders	195,978	258,068	44,458	70,370
Non-controlling interests	39	27	(12)	8
Total comprehensive income for the period	196,017	258,095	44,446	70,378
Earnings per share	2.02	2.69	0.46	0.74

Sd/-
Chairman

Sd/-
Company Secretary

Aftab Automobiles Limited and its Subsidiaries

Un-Audited consolidated Statement of Financial Position

As at May 31, 2014

	Amount in '000' Tk	
	28/05/14	31/08/13
	BD Taka	BD Taka
Assets :		
Non-current assets		
Property, plant and equipment	1,060,090	1,087,301
Capital work in progress	273,357	273,357
Investments in share at market value	8,348	6,149
Investments in association	243,241	243,241
Total non-current assets	1,585,036	1,610,048
Current assets		
Stock and stores	1,539,381	1,286,938
Trade debtors	1,626,679	1,781,185
Income tax deducted at source	459,947	389,338
Advances, deposits and prepayments	1,607,615	1,541,692
Cash and bank balances	307,340	915,016
Total current assets :	5,540,962	5,914,169
Total Assets	7,125,998	7,524,217
Equity and Liabilities :		
Capital & reserve		
Share capital	957,324	854,754
Share premium	1,925,859	1,925,858
Reserve	67,338	67,338
Retained earnings	2,041,391	2,016,363
Equity attributable to equity holders	4,991,912	4,864,313
Non-controlling interest	547	508
Total equity	4,992,459	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	1,356,967	1,691,994
Accrued and other current liabilities	677,581	868,411
Total current liabilities :	2,034,548	2,560,405
Total liabilities	2,133,539	2,659,396
Total Equity and Liabilities	7,125,998	7,524,217
Net assets value per share (NAVPS)	52.14	56.91

Sd/-
Chairman

Sd/-
Company Secretary

Aftab Automobiles Limited and its Subsidiaries

Un-audited consolidated Statement of Cash Flows

For the third quarter ended May 31, 2014

(Amount in "000" Tk.)

Particulars	Sep 01, 2013 to May 31, 2014	Sep 01, 2012 to May 31, 2013
	9-Months	9-Months
	BD Taka	BD Taka
A. Cash flows from operating activities		
Receipts from customers	2,671,016	2,829,023
Receipts as other income	18,890	66,157
Payments to suppliers and employees	(2,599,200)	(2,583,686)
Cash generated from operations	90,706	311,494
Income tax paid	(70,609)	(79,194)
Net cash generated by operating activities	20,097	232,300
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(22,049)	(13,449)
Net cash used investing activities	(22,049)	(13,449)
C. Cash flows from financing activities		
Repayment of bank loan	(335,027)	(144,129)
Repayment of other Finance	(96,352)	(4,232)
Financial charges paid	(115,076)	(98,303)
Dividend paid	(59,269)	-
Net cash used in financing activities	(605,724)	(246,664)
D. Net changes in cash & cash equivalents for the period (A+B+C)	(607,676)	(27,813)
E. Cash & cash equivalents at beginning of the period	915,016	867,445
F. Cash & cash equivalents at end of the period (D+E)	307,340	839,632
Net operating cash flows per share (NOCFPS)	0.21	2.43

Sd/-
Chairman

Sd/-
Company Secretary

Aftab Automobiles Limited and its Subsidiaries

Un-audited consolidated Statement of Changes in Equity

For the third quarter ended from 1st sep,13 to May 31,2014

(Amount in "000" Tk.)

Purticulars	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 as on 1st September , 2012	683,803	1,925,859	67,338	1,828,521	4,505,521	466	4,505,987
Issue of bonus share	170,951	-	-	(170,951)	-	-	-
Comprehensive income for the period		-	-	258,068	258,068	27	258,095
Balance at May 31, 2013	854,754	1,925,859	67,338	1,915,638	4,763,589	493	4,764,082
Balance as on 1st September , 2013	854,754	1,925,859	67,338	2,016,363	4,864,314	508	4,864,822
Issue of bonus share	102,570	-	-	(102,570)	-	-	-
Cash Dividend paid				(68,380)	(68,380)	-	(68,380)
Comprehensive income for the period		-	-	195,978	195,978	39	196,017
Balance at May 31, 2014	957,324	1,925,859	67,338	2,041,391	4,991,912	547	4,992,459

Sd/-
Chairman

Sd/-
Company Secretary