

# Aftab Automobiles Limited

## 3rd Quarter Report

2016-2017

Dear Shareholders,

We are pleased to forward herewith the un-audited Consolidated Statement of Profit or Loss and other Comprehensive Income for the 3rd Quarter ended March 31, 2017, Consolidated Statement of Financial Position as at March 31, 2017, Consolidated statement of cash flows, Consolidated statement of Changes in Equity and consolidated notes to the financial statements of the company for the period ended on that date.

Sd/-  
Chairman

Dated, Dhaka.  
April 30, 2017

## Aftab Automobiles Limited and its Subsidiary

*Un-Audited consolidated Statement of Profit or Loss and other Comprehensive Income*

For the 3rd Quarter ended March 31, 2017

Particulars	Notes	(Amount in "000" Tk.)			
		July ' 2016 to March' 2017	July ' 2015 to March' 2016	3-Months ended 01/01/17 to 31/03/17	3-Months ended 01/01/16 to 31/03/16
Revenues		3,240,115	2,360,248	1,426,043	826,761
Less : Cost of sales	3	2,520,562	1,816,256	1,141,095	633,132
<b>Gross profit</b>		<b>719,553</b>	<b>543,992</b>	<b>284,948</b>	<b>193,629</b>
<b>Less: Operating expenses</b>		<b>368,661</b>	<b>285,408</b>	<b>119,471</b>	<b>112,660</b>
Administrative expenses		79,160	59,902	29,357	19,701
Selling and distribution expenses		99,198	62,714	39,231	17,572
Financial charges		190,303	162,792	50,883	75,387
<b>Operating profit</b>		<b>350,892</b>	<b>258,584</b>	<b>165,477</b>	<b>80,969</b>
Add : Other income		3,304	3,715	1,264	2,484
Add : Share of profit from associate company		7,666	20,082	-	-
Less : Contribution to WPPF		17,232	13,447	7,940	3,974
<b>Profit before tax</b>		<b>344,630</b>	<b>268,934</b>	<b>158,801</b>	<b>79,479</b>
<b>Less : Provision for Income tax</b>		<b>98,361</b>	<b>75,718</b>	<b>47,818</b>	<b>24,745</b>
Current tax		94,519	72,803	46,227	20,095
Deferred tax		3,842	2,915	1,591	4,650
<b>Net income for the Period</b>		<b>246,269</b>	<b>193,216</b>	<b>110,983</b>	<b>54,734</b>
<b>Net Investment Valuation surplus in share</b>		<b>1,900</b>	<b>851</b>	<b>1,102</b>	<b>582</b>
Investment Valuation surplus in share		2,235	1,001	1,296	685
Less: Deferred tax adjustment		335	150	194	103
<b>Total comprehensive income for the Period</b>		<b>248,169</b>	<b>194,067</b>	<b>112,085</b>	<b>55,316</b>
<b>Consolidated earnings per share</b>		<b>2.57</b>	<b>2.02</b>	<b>1.16</b>	<b>0.57</b>

Sd/-  
Chairman

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
C F O

Sd/-  
Company Secretary

# Aftab Automobiles Limited and its Subsidiary

## Un-Audited consolidated Statement of Financial Position

As at March 31, 2017

		Amount in '000' Tk	
	Notes	31/03/17	30/06/16
<b>Assets :</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	4	1,563,226	1,265,524.00
Capital work in progress	5	123,568	103,416.00
Investments in shares		7,104	4,869.00
Investments in associate		295,201	287,535.00
Receivables -Long term	6	2,670,377	2,543,203.00
<b>Total non-current assets</b>		<b>4,659,476</b>	<b>4,204,547.00</b>
<b>Current assets</b>			
Receivables -Short term	6	912,853	1,326,788.00
Stock and stores	7	1,691,397	1,450,628.00
Income tax deducted at source		815,314	662,761.00
Advance, deposits and prepayments	8	1,344,221	1,214,045.00
Cash and bank balances	9	550,594	932,642.00
<b>Total current assets :</b>		<b>5,314,379</b>	<b>5,586,864.00</b>
<b>Total Assets</b>		<b>9,973,855</b>	<b>9,791,411.00</b>
<b>Equity and Liabilities :</b>			
<b>Capital &amp; reserve</b>			
Share capital		957,324	957,324.00
Share premium		1,925,858	1,925,858.00
Reserve		67,338	67,338.00
Retained earnings		2,563,229	2,417,847.00
<b>Equity attributable to equity holders</b>		<b>5,513,749</b>	<b>5,368,367.00</b>
<b>Non-controlling interest</b>		<b>353</b>	<b>352.00</b>
<b>Total equity</b>		<b>5,514,102</b>	<b>5,368,719.00</b>
<b>Non-current liabilities</b>			
Loan and deferred liabilities (unsecured)		25,310	25,310.00
Deferred tax liability	10	115,153	109,060.00
Long Term loan-Net of current portion	11	1,459,912	1,407,283.00
<b>Total non-current liabilities</b>		<b>1,600,375</b>	<b>1,541,653.00</b>
<b>Current liabilities :</b>			
Long Term loan-Current portion	11	486,638	469,095.00
Short-term loan	12	1,363,052	1,437,015.00
Accrued and other current liabilities	13	1,009,689	974,929
<b>Total current liabilities :</b>		<b>2,859,379</b>	<b>2,881,039.00</b>
<b>Total liabilities</b>		<b>4,459,754</b>	<b>4,422,692.00</b>
<b>Total Equity and Liabilities</b>		<b>9,973,856</b>	<b>9,791,411.00</b>
<b>Consolidated net assets value per share (NAVPS )</b>		<b>57.60</b>	<b>56.08</b>

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Managing Director

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# Aftab Automobiles Limited and its Subsidiary

## Un-audited consolidated Statement of Cash Flows

For the 3rd Quarter ended March 31, 2017

Particulars	(Amount in "000" Tk. )	
	July ' 2016 to March' 2017	July ' 2015 to March' 2016
<b>A. Cash flows from operating activities</b>		
Receipts from customers	3,526,876	2,775,602
Receipts as other income	3,304	3,715
Payments to suppliers and employees	(3,101,578)	(2,456,686)
<b>Cash generated from operations</b>	<b>428,602</b>	<b>322,631</b>
Income tax paid	(152,553)	(25,586)
<b>Net cash generated by operating activities</b>	<b>276,049</b>	<b>297,045</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant & equipment	(232,873)	(123,952)
Capital work in progress	(145,583)	(171,220)
<b>Net cash used investing activities</b>	<b>(378,456)</b>	<b>(295,172)</b>
<b>C. Cash flows from financing activities</b>		
Received/Payments of bank loan	(3,791)	380,385
Financial charges paid	(190,303)	(162,792)
Dividend paid	(85,547)	(152,032)
<b>Net cash used in financing activities</b>	<b>(279,641)</b>	<b>65,561</b>
<b>D. Net changes in cash &amp; cash equivalents for the period (A+B+C)</b>	<b>(382,048)</b>	<b>67,434</b>
<b>E. Cash &amp; cash equivalents at beginning of the period</b>	<b>932,642</b>	<b>385,598</b>
<b>F. Cash &amp; cash equivalents at end of the period (D+E)</b>	<b>550,594</b>	<b>453,032</b>
<b>Net operating cash flows per share (NOCFPS)</b>	<b>2.88</b>	<b>3.10</b>

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## Un-audited consolidated Statement of Changes in Equity

For the 3rd Quarter ended March 31, 2017

(Amount in "000" Tk. )

Purticulars	Share capital	Share premium	Reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as on July 01, 2015	957,324	1,925,858	67,338	2,206,537	5,157,057	315	5,157,372
Cash Dividend paid	-	-	-	(152,032)	(152,032)	-	(152,032)
Comprehensive income for the period		-	-	198,350	198,350	6	198,356
Balance at March 31, 2016	957,324	1,925,858	67,338	2,252,855	5,203,375	321	5,203,696
Balance as on July 01, 2016	957,324	1,925,858	67,338	2,417,847	5,368,367	352	5,368,719
Cash Dividend paid	-	-	-	(102,786)	(102,786)	-	(102,786)
Comprehensive income for the period		-	-	248,168	248,168	1.08	248,169
Balance at March 31, 2017	957,324	1,925,858	67,338	2,563,229	5,513,749	353	5,514,102

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As at and for the 3rd Quarter ended March 31, 2017

		Amount in '000' Tk	
		July ' 2016 to March' 2017	July ' 2015 to March' 2016
3	<b>Cost of sales</b>		
	Materials	2,363,031	1,681,838
	Factory Overhead	96,929	79,785
	Depreciation	60,602	54,633
		<b>2,520,562</b>	<b>1,816,256</b>

		Amount in '000' Tk	
		31/03/17	30/06/16
<b>4 Property, plant and equipment, net</b>			
Opening Balance		1,265,524	1,033,688
Add : Addition for the Period		232,873	31,290
Add : Transferred from Capital W-I-P		125,431	266,817
		<b>1,623,828</b>	<b>1,331,795</b>
Less : Depreciation		60,602	66,271
Closing Balance		<b>1,563,226</b>	<b>1,265,524</b>
<b>5 Capital work-in-progress</b>			
Opening balance		103,416	266,817
Addition during the Period		145,583	103,416
		248,999	370,233
Less: transfer to property, plant & equipment		125,431	266,817
Closing balance		<b>123,568</b>	<b>103,416</b>
<b>6 Receivables</b>			
Long Term receivable		2,670,377	2,543,203
Short Term receivable		912,853	1,326,788
		<b>3,583,230</b>	<b>3,869,991</b>
<b>7 Stock and stores</b>			
Finished products		761,529	691,272
Raw materials		381,925	483,718
Work-in-process		201,003	92,694
Stores and spares		42,153	14,134
Goods in transit		304,787	168,810
		<b>1,691,397</b>	<b>1,450,628</b>
<b>8 Advances, deposits and prepayments</b>			
Advance to suppliers		612,563	560,162
Advance to employees		62,029	40,029
Deposits for motor Cycle Unit		69,476	69,476
Advance to others		202,133	125,449
Current Account with VAT		82,511	38,598
Deposits		315,509	380,331
		<b>1,344,221</b>	<b>1,214,045</b>
<b>9 Cash and bank balances</b>			
Cash in hand		27,582	26,866
Cash at bank :			
Current & STD Accounts		317,890	799,816
FDR AC		205,122	105,960
		<b>550,594</b>	<b>932,642</b>

		Amount in '000' Tk	
		31/03/17	30/06/16
<b>10 Deferred tax liability</b>			
Opening Balance		109,060	102,534
Add : Addition for the Period		3,842	3,326
Add : For Associate Company		1,916	3,349
Add : For Revaluation Gain on Share		335	(149)
Closing Balance		115,153	109,060
<b>11 Long Term loan-Net of current portion</b>			
Agrani Bank Ltd.		321,574	341,006
Meghna bank Ltd.		106,847	72,179
South-bangla Agricultural & Commerce bank Ltd.		86,918	109,774
Uttara Finance & Investment Ltd.		54,278	130,577
Prime bank Ltd. HP loan		133,486	44,996
Peoples Leasing & Financial services Ltd.		131,533	190,751
Mercantile bank Ltd. Term loan		150,031	218,810
One Bank Lease Loan		25,878	8,395
Al-Arafah Islami Bank Ltd.		33,250	35,059
Trust Bank Ltd.		292,812	252,955
Dutch-bangla Bank Ltd.		375,263	416,749
Social Islami Bank Ltd.		49,512	52,327
IDLC Finance Ltd.		-	1,522
National finance Ltd		1,025	1,278
BD FINANCE & INVESTMENT CO.LTD		34,974	-
Midas Financing		42,347	-
Union Capital Ltd.		106,822	-
		1,946,550	1,876,378
less: Long Term loan-Current portion		486,638	469,095
Long Term loan-Net of current portion		1,459,912	1,407,283
<b>12 Short-term loan</b>			
Bank Asia Ltd. SOD Ac		483,238	465,515
Standard Bank Ltd CC Ac		41,131	40,986
NRB Commercial Bank Ltd. SOD Ac		133,212	155,407
Dhaka Bank Ltd. OD Ac		51,152	51,477
Mercantile Bank Ltd. CC Ac		51,447	83,330
The City Bank Ltd. OD Ac		30,708	30,989
Midland Bank Ltd. OD Ac		19,962	21,009
Prime bank Ltd. SOD A/c		49,987	50,731
One bank Ltd. SOD A/c		-	31,270
Southeast Bank Ltd . OD Ac		171,267	149,723
National Bank Ltd. CC AC		154,176	219,747
Modhumoti Bank Ltd.CC Ac		95,097	82,762
Mutual trust bank Ltd.CC Ac		51,631	51,849
Social Islami bank Ltd.CC Ac		30,044	2,220
		1,363,052	1,437,015
<b>13 Accrued and other current liabilities</b>			
For goods supplied		149,730	82,953
For expenses		141,929	145,301
For Income tax		539,468	597,502
For gratuity		42,327	39,327
For Workers' P.P.F. and W.F.		61,955	44,723
For other finance		23,587	31,669
Unclaimed dividend		50,693	33,454
		1,009,689	974,929