

**AFTAB AUTOMOBILES LIMITED**  
**HALF-YEARLY REPORT**  
**2014-2015**

**Dear Shareholders,**

We are pleased to forward herewith this half yearly un-audited financial statements which consist of consolidated statement of financial position as at 28 February 2015, 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.  
 March 29, 2015

**Aftab Automobiles Limited and its Subsidiary**

*Un-Audited consolidated Statement of Comprehensive Income*

**For the half year ended February 28, 2015**

Particulars	Notes	(Amount in "000" Tk.)			
		Half year ended 28/02/15	Half year ended 28/02/14*	3-Months ended 1/12/14 to 28/02/15	3-Months ended 1/12/13 to 28/02/14*
		BD Taka	BD Taka	BD Taka	BD Taka
<b>Revenues</b>		<b>1,332,892</b>	<b>1,709,414</b>	<b>682,215</b>	<b>935,350</b>
Less : Cost of sales	3	998,265	1,319,729	519,161	740,985
<b>Gross profit</b>		<b>334,627</b>	<b>389,685</b>	<b>163,054</b>	<b>194,365</b>
<b>Less: Operating expenses</b>		<b>174,171</b>	<b>189,558</b>	<b>98,041</b>	<b>84,479</b>
Administrative expenses		38,306	43,124	19,183	20,397
Selling and distribution expenses		48,340	76,030	26,953	35,712
Financial charges		87,525	70,404	51,905	28,370
<b>Operating profit</b>		<b>160,456</b>	<b>200,127</b>	<b>65,013</b>	<b>109,886</b>
Add : Other income		15,778	17,240	14,236	909
Less : Contribution to WPPF		8,392	10,351	3,774	5,276
<b>Profit before tax</b>		<b>167,842</b>	<b>207,017</b>	<b>75,475</b>	<b>105,519</b>
<b>Less : Provision for Income tax</b>		<b>50,973</b>	<b>67,151</b>	<b>26,130</b>	<b>38,414</b>
Current tax		49,521	64,115	25,646	38,005
Deferred tax		1,452	3,036	484	409
<b>Net income for the Period</b>		<b>116,869</b>	<b>139,866</b>	<b>49,345</b>	<b>67,105</b>
Revaluation Gain/(Loss) on investment in share		(1,012)	1,355	(1,223)	379
<b>Total comprehensive income for the Period</b>		<b>115,857</b>	<b>141,221</b>	<b>48,122</b>	<b>67,484</b>
<b>Total comprehensive income for the Period</b>					
<b>Attributable to:</b>					
Equity holders		115,841	141,170	48,110	67,480
Non-controlling interests		16	51	12	4
<b>Total comprehensive income for the period</b>		<b>115,857</b>	<b>141,221</b>	<b>48,122</b>	<b>67,484</b>
<b>Earnings per share</b>		<b>1.22</b>	<b>1.46</b>	<b>0.52</b>	<b>0.70</b>

\*Consolidated financial statements of previous year consist of three subsidiaries and current year consist of one subsidiary.

**Sd/-**  
**Chairman**

**Sd/-**  
**Company Secretary**

# Aftab Automobiles Limited and its Subsidiary

## Un-Audited consolidated Statement of Financial Position

As at February 28, 2015

		Amount in '000' Tk	
		28/02/15	31/08/14
Notes		BD Taka	BD Taka
<b>Assets :</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	4	949,510	785,502
Capital work in progress	5	223,803	191,996
Investments in shares		5,808	6,820
Investments in associate		254,057	254,057
Trade debtors -Long term	7	1,477,251	1,723,995
<b>Total non-current assets</b>		<b>2,910,429</b>	<b>2,962,370</b>
<b>Current assets</b>			
Stock and stores	6	1,089,770	1,212,224
Trade debtors	7	1,049,211	1,074,836
Income tax deducted at source		509,609	465,660
Advance, deposits and prepayments	8	1,486,941	1,540,586
Cash and bank balances	9	286,506	490,311
<b>Total current assets :</b>		<b>4,422,037</b>	<b>4,783,617</b>
<b>Total Assets</b>		<b>7,332,466</b>	<b>7,745,987</b>
<b>Equity and Liabilities :</b>			
<b>Capital &amp; reserve</b>			
Share capital		957,324	957,324
Share premium		1,925,858	1,925,858
Reserve		67,338	67,338
Retained earnings		2,071,325	2,088,569
<b>Equity attributable to equity holders</b>		<b>5,021,845</b>	<b>5,039,089</b>
<b>Non-controlling interest</b>		<b>289</b>	<b>273</b>
<b>Total equity</b>		<b>5,022,134</b>	<b>5,039,362</b>
<b>Non-current liabilities</b>			
Loan and deferred liabilities (unsecured)		25,310	25,310
Long Term loan-Net of current portion	10	401,529	459,133
Deferred tax liability		98,227	96,775
<b>Total non-current liabilities</b>		<b>525,066</b>	<b>581,218</b>
<b>Current liabilities :</b>			
Long Term loan-Current portion	10	133,843	153,044
Short-term loan	11	1,013,531	1,246,027
Accrued and other current liabilities	12	637,892	726,336
<b>Total current liabilities :</b>		<b>1,785,266</b>	<b>2,125,407</b>
<b>Total liabilities</b>		<b>2,310,332</b>	<b>2,706,625</b>
<b>Total Equity and Liabilities</b>		<b>7,332,466</b>	<b>7,745,987</b>
<b>Net assets value per share (NAVPS )</b>		<b>52.46</b>	<b>52.64</b>

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Aftab Automobiles Limited and its Subsidiary  
*Un-audited consolidated Statement of Cash Flows*  
For the half year ended February 28, 2015

Particulars	(Amount in "000" Tk.)	
	Half year ended 28/02/15	Half year ended 28/02/14*
	BD Taka	BD Taka
<b>A. Cash flows from operating activities</b>		
Receipts from customers	1,605,261	1,940,710
Receipts as other income	15,778	17,240
Payments to suppliers and employees	(1,025,192)	(1,823,556)
<b>Cash generated from operations</b>	<b>595,847</b>	<b>134,394</b>
Income tax paid	(43,949)	(36,032)
Dividend paid	(133,085)	(59,269)
<b>Net cash generated by operating activities</b>	<b>418,813</b>	<b>39,093</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant & equipment	(18,953)	(22,049)
Capital work in progress	(206,839)	-
<b>Net cash used investing activities</b>	<b>(225,792)</b>	<b>(22,049)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of bank loan	(309,301)	(479,095)
Financial charges paid	(87,525)	(70,404)
Repayment of other Finance	-	(52,189)
<b>Net cash used in financing activities</b>	<b>(396,826)</b>	<b>(601,688)</b>
<b>D. Net changes in cash &amp; cash equivalents for the period (A+B+C)</b>	<b>(203,805)</b>	<b>(584,644)</b>
<b>E. Cash &amp; cash equivalents at beginning of the period</b>	<b>490,311</b>	<b>915,016</b>
<b>F. Cash &amp; cash equivalents at end of the period (D+E)</b>	<b>286,506</b>	<b>490,311</b>
<b>Net operating cash flows per share (NOCFPS)</b>	<b>4.37</b>	<b>0.41</b>

\*Consolidated financial statements of previous year consist of three subsidiaries and current year consist of one subsidiary.

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# Aftab Automobiles Limited and its Subsidiary

## Un-audited consolidated Statement of Changes in Equity

For the half year ended February 28, 2015

(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 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		-	-	151,520	151,520	51	151,571
<b>Balance at February 28, 2014</b>	<b>957,324</b>	<b>1,925,858</b>	<b>67,338</b>	<b>1,996,933</b>	<b>4,947,454</b>	<b>559</b>	<b>4,948,013</b>
Balance as on 1st September , 2014	957,324	1,925,858	67,338	2,088,569	5,039,089	273	5,039,362
Cash Dividend paid	-	-	-	(133,085)	(133,085)	-	(133,085)
Comprehensive income for the period		-	-	115,841	115,841	16	115,857
<b>Balance at February 28, 2015</b>	<b>957,324</b>	<b>1,925,858</b>	<b>67,338</b>	<b>2,071,325</b>	<b>5,021,845</b>	<b>289</b>	<b>5,022,134</b>

Sd/-  
Chairman

Sd/-  
Company Secretary



	Amount in '000' Tk	
	28/02/15	31/08/14
	BD Taka	BD Taka
<b>4 Property, plant and equipment, net</b>		
<b>Opening Balance</b>	<b>785,502</b>	<b>703,329</b>
Add : Addition for the Period	18,953	9,854
Add : Transferred from Capital WIP	175,033	123,535
	<b>979,488</b>	<b>836,718</b>
Less Depreciation	29,978	51,216
<b>Closing Balance</b>	<b>949,510</b>	<b>785,502</b>
<b>5 Capital work in progress</b>		
Opening balance	191,996	168,362
Addition during the Period/ year	206,840	147,169
	<b>398,836</b>	<b>315,531</b>
Less: transfer to property, plant & equipment	175,033	123,535
<b>Closing balance</b>	<b>223,803</b>	<b>191,996</b>
<b>6 Stock and stores</b>		
Finished products	556,789	767,976
Raw materials	233,772	245,825
Work-in-process	148,932	79,947
Stores and spares	4,289	6,675
Goods in transit	145,988	111,801
	<b>1,089,770</b>	<b>1,212,224</b>
<b>7 Trade debtors</b>		
Below six months	1,049,211	1,074,836
Trade debtors -Long term	1,477,251	1,723,995
	<b>2,526,462</b>	<b>2,798,831</b>
<b>8 Advances, deposits and prepayments</b>		
Advance to suppliers	796,234	820,259
Advance to employees	22,063	23,853
Deposits for motor Cycle Unit	78,626	84,066
Advance to others	99,264	122,080
Current Account with VAT	65,385	58,854
Deposits	425,369	431,474
	<b>1,486,941</b>	<b>1,540,586</b>
<b>9 Cash and bank balances</b>		
<b>Cash in hand</b>	<b>10,569</b>	<b>9,956</b>
<b>Cash at bank :</b>		
Current & STD Account	216,510	351,955
FDR AC	59,427	128,400
	<b>286,506</b>	<b>490,311</b>

	Amount in '000' Tk	
	28/02/15	31/08/14
	BD Taka	BD Taka
<b>10 Long Term loan-Net of current portion</b>		
Agrani Bank Ltd.	312,893	341,081
Meghna bank Ltd AC 631-4	90,185	96,692
South-bangla Agricultural & commerce	84,253	101,020
Standard bank Ltd.	18,025	21,178
Mutual trust bank Ltd.	30,016	52,206
	<b>535,372</b>	<b>612,177</b>
<b>less: Long Term loan-Current portion</b>	<b>133,843</b>	<b>153,044</b>
<b>Long Term loan-Net of current portion</b>	<b>401,529</b>	<b>459,133</b>
<b>11 Short-term loan</b>		
Bank Asia Ltd.	373,242	348,449
Standard Bank Ltd CC AC	43,725	41,918
NRB Commercial	-	49,889
NCC Bank Ltd CC AC	49,612	76,172
Dhaka Bank Ltd.	52,325	54,745
Mercantile Bank	19,960	45,712
National Bank Ltd. CC loan	219,607	497,080
Dutch-Bangla bank Ltd (STL)	199,999	-
Others	55,061	132,062
	<b>1,013,531</b>	<b>1,246,027</b>
<b>12 Accrued and other current liabilities</b>		
For goods supplied	32,379	53,453
For expenses	68,223	72,950
For Income tax	490,916	439,943
Others	46,374	159,990
	<b>637,892</b>	<b>726,336</b>