## AFTAB AUTOMOBILES LIMITED QUARTERLY REPORT

From March 01,2016 to May 31,2016

#### Dear Shareholders,

We are pleased to forward herewith this quarterly un-audited financial statements which consist of consolidated statement of financial position as at 31 May 2016, consolidated Statement of Profit or Loss and other Comprehensive Income, consolidated statement of changes in equity ,consolidated statement of cash flows and notes to the Financial Statements for the period ended May 31,2016.

Sd/-Chairman

Dated, Dhaka June 30, 2016

## Aftab Automobiles Limited and its Subsidiary

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

For 3 months period from March 01,2016 to May 31,2016

				(Amount in "000"	<u>k.)</u>
		Sep 01, 2015	Sep 01, 2014	March 01, 2016	March 01, 2015
Particulars	Notes	to	to	to	to
		May 31, 2016	May 31, 2015	May 31, 2016	May 31, 2015
		9-Months	9-Months	3-Months	3-Months
		BD Taka	BD Taka	BD Taka	BD Taka
Revenues		2,781,628	2,256,343	1,136,856	923,451
Less : Cost of sales	3	2,095,237	1,694,939	874,804	696,674
Gross profit		686,391	561,404	262,052	226,777
Less: Operating expenses		382,953	307,358	150,763	133,187
Administrative expenses		78,809	69,125	34,006	30,819
Selling and distribution expenses		109,329	107,785	51,362	59,445
Financial charges		194,815	130,448	65,395	42,923
Operating profit		303,438	254,046	111,289	93,590
Add : Other income		4,043	16,152	223	374
Less : Contribution to WPPF		14,642	12,867	5,310	4,474
Add: Share of profit from associate company		10,717	20,082		
Profit before tax		303,556	277,413	106,202	89,490
Less : Provision for Income tax		92,789	79,694	41,235	28,721
Current tax		85,654	76,722	36,295	27,201
Deferred tax		7,135	2,972	4,940	1,520
Net income for the Period		210,767	197,719	64,966	60,769
Revaluation Gain/(Loss) on investment in share		(843)	(338)	(527)	674
Total comprehensive income for the Period		209,924	197,381	64,439	61,443
Total comprehensive income for the Period					
Attributable to:					
Equity holders		209,913	177,270	64,430	61,443
Non-controlling interests		10.22	29	9.39	4
Total comprehensive income for the period		209,924	177,299	64,439	61,447
Earnings per share		2.20	2.07	0.68	0.63
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Sd/-Sd/-Sd/-Sd/-ChairmanManaging DirectorDirectorC F OCompany Secretary

## Aftab Automobiles Limited and its Subsidiary

Un-Audited consolidated Statement of Financial Position

As at May 31, 2016

	_	Amount in '000	)' Tk
		31/05/16	31/08/15
	Notes	BD Taka	BD Taka
Assets:			
Non-current assets			
Property, plant and equipment, net	4	1,220,666	1,033,688
Capital work in progress	5	48,367	266,817
Investments in shares		5,017	5,860
Investments in associate		287,534	274,138
Receivables -Long term	6	2,874,241	2,877,234
Total non-current assets		4,435,825	4,457,737
Current assets			
Receivables -Short term	6	1,411,176	1,450,556
Stock and stores	7	1,382,741	1,351,371
Income tax deducted at source		646,817	564,368
Advance, deposits and prepayments	8	1,376,435	1,390,450
Cash and bank balances	9	347,699	338,955
Total current assets :	_	5,164,868	5,095,700
Total Assets	-	9,600,693	9,553,437
Equity and Liabilities :			
Capital & reserve			
Share capital		957,324	957,324
Share premium		1,925,858	1,925,858
Reserve		67,338	67,338
Retained earnings		2,350,878	2,247,588
Equity attributable to equity holders		5,301,398	5,198,108
Non-controlling interest	_	332	322
Total equity	-	5,301,731	5,198,430
Non-current liabilities			
Loan and deferred liabilities (unsecured)		25,310	25,310
Long Term loan-Net of current portion	10	1,210,704	1,408,434
Deferred tax liability	L	112,349	102,534
Total non-current liabilities	-	1,348,363	1,536,278
Current liabilities :			
Long Term loan-Current portion	10	403,568	469,478
Short-term loan	11	1,452,612	1,394,533
Accrued and other current liabilities	12	1,094,420	954,718
Total current liabilities :		2,950,600	2,818,729
Total liabilities		4,298,962	4,355,007
Total Equity and Liabilities	-	9,600,693	9,553,437
Net assets value per share (NAVPS)		55.38	54.30
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Sd/-Sd/-Sd/-ChairmanManaging DirectorDirectorC F O

Sd/-

**Company Secretary** 

## Aftab Automobiles Limited and its Subsidiary

Un-audited consolidated Statement of Cash Flows

For the period ended May 31,2016

#### (Amount in "000" Tk.)

	(Alliount III 000 TK. )		
	Sep 01, 2015	Sep 01, 2014	
	to	to	
	May 31, 2016	May 31, 2015	
	_		
Particulars	BD Taka	BD Taka	
A. Cash flows from operating activities			
Receipts from customers	2,824,001	2,290,986	
Receipts as other income	4,043	16152	
Payments to suppliers and employees	(2,188,080)	(2,041,501)	
Cash generated from operations	639,964	265,637	
Income tax paid	(100,761)	(78,614)	
Net cash generated by operating activities	539,203	187,023	
B. Cash flows from investing activities			
Acquisition of property, plant & equipment	(23,460)	(33,953)	
Capital work in progress	-	(206,839)	
Net cash used investing activities	(23,460)	(240,792)	
C. Cash flows from financing activities			
Received of bank loan	(205,561)	84,083	
Financial charges paid	(194,815)	(130,448)	
Dividend paid	(106,623)	(149,245)	
Net cash used in financing activities	(506,999)	(195,610)	
D. Net changes in cash & cash equivalents for the period (A+B+C)	8,744	(249,379)	
E. Cash & cash equivalents at beginning of the period	338,955	490,311	
F. Cash & cash equivalents at end of the period (D+E)	347,699	240,932	
Net operating cash flows per share (NOCFPS)	5.63	1.95	

# Aftab Automobiles Limited and its Subsidiary Un-audited consolidated Statement of Changes in Equity

For the period ended May 31,2016

(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 , 2014	957,324	1,925,858	67,338	2,088,569	5,039,089	273	5,039,362
Cash Dividend paid	-	-	-	(149,245)	(149,245)	-	(149,245)
Comprehensive income for the period		-	-	177,270	177,270	29	177,299
Balance at May 31, 2015	957,324	1,925,858	67,338	2,116,594	5,067,114	302	5,067,416
Balance as on 1st September , 2015	957,324	1,925,858	67,338	2,247,588	5,198,108	322	5,198,430
Cash Dividend paid	-	-	-	(106,623)	(106,623)	-	(106,623)
Comprehensive income for the period		-	-	209,913	209,913	10	209,924
Balance at May 31, 2016	957,324	1,925,858	67,338	2,350,878	5,301,398	332	5,301,731

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Director	CFO	<b>Company Secretary</b>

### **Aftab Automobiles Limited and its Subsidiary**

Consolidated notes to the Financial Statements As at and for the period ended May 31, 2016

#### 1. Corporate Information and Mode of Business

#### 1.1 Corporate Information

Aftab Automobiles Limited (the company), was incorporated in erstwhile East Pakistan in 1967 as a Private Limited Company. In 1981 the company was converted to a Public Limited Company which is one of the largest automobile assembling plant in the private sector. The Registered Office of the Company is located at 125/A, Motijheel Commercial Area, Dhaka-1000. The Company was listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited in the year 1987 and 1996 respectively.

#### 1.2 Mode of Business

The principal activities of the Company throughout the period were assembling of Toyota Land Cruiser soft top / Pick-up, Land Cruiser Prado, Hino Bus, Hino Mini Bus / Truck Chassis with a production Capacity of 2400 units of vehicles in 3 shifts in Assembling Unit. The Company has recently setup a Motorcycle Unit with a capacity of 10,000 units of Motorcycle per year. **The** Company has one subsidiary company namely Navana Batteries Ltd, that produce industrial and automotive Batteries.

#### 2. Significant Accounting Policies and basis of preparation of the financial statements

#### 2.1 Statement of Compliance

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS)- 34 Interim Financial Reporting Standards.

#### 2.3 Basis of Reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirement of BAS 1- "Presentation of Financial Statements".

#### 2.4 Reporting Period

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These financial statements cover third quarter of accounting year of the company for the period from September 1, 2015 to May 31, 2016.

Amount in '000' Tk

		Period ended	Period ended
		31/05/16	31/05/15
		BD Taka	BD Taka
3	Cost of sales		
	Materials Factory Overhead Depreciation	1,953,314 86,991 54,932	1,576,958 82,425 35,556
		2,095,237	1,694,939

		Amount	in '000' Tk
		31/05/16	31/08/15
		BD Taka	BD Taka
4	Property, plant and equipment, net		
	Opening Balance	1,033,688	785,502
	Add : Addition for the Period	23,460	126,681
	Add : Transferred from Capital WIP	218,450	184,473
		1,275,598	1,096,656
	Less Depreciation	54,932	62,968
	Closing Balance	1,220,666	1,033,688
5	Capital work in progress		
J	Opening balance	266,817	191,996
	Addition during the Period/ year	-	259,294
	,	266,817	451,290
	Less: transfer to property, plant & equipment	218,450	184,473
	Closing balance	48,367	266,817
6	Receivables		
	Long Term receivable	2,874,241	2,877,234
	Short Term receivable	1,411,176	1,450,556
		4,285,417	4,327,790
7	Stock and stores		
	Finished products	478,581	675,113
	Raw materials	408,560	471,546
	Work-in-process	149,762	95,365
	Stores and spares	95,967	12,458
	Goods in transit	249,871	96,889
		1,382,741	1,351,371
0	Advances, deposits and prepayments		
O	Advance to suppliers	680,363	716,399
	Advance to employees	60,299	59,117
	Deposits for motor Cycle Unit	69,476	69,476
	Advance to others	114,698	98,395
	Current Account with VAT	97,672	38,025
	Deposits	353,927	409,038
		1,376,435	1,390,450
9	Cash and bank balances		
	Cash in hand	18,926	12,118
	Cash at bank :		
	Current & STD Accounts	221,563	233,201
	FDR AC	107,210	93,636

347,699

338,955

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		Amount	in .000. 1K
		31/05/16	31/08/15
		BD Taka	BD Taka
10	Long Term loan-Net of current portion		
	Agrani Bank Ltd.	338,264	312,046
	Meghna bank Ltd AC 631-4	98,429	162,458
	South-bangla Agricultural & commerce Bank Ltd.	107,364	127,209
	Standard bank ltd.	-	31,840
	Mutual trust bank ltd.	11,995	74,997
	Uttara Finance and Investment Ltd.	140,274	198,397
	Peoples Leasing & Financial Services Ltd.	193,556	245,538
	One Bank Ltd. Lease Loan	7,896	10,080
	Al-Arafah Islami Bank Ltd.	-	35,059
	Trust Bank Ltd.	302,950	236,925
	Dutch-bangla Bank Ltd.	411,724	392,611
	Social Islami Bank Ltd.	-	45,825
	IDLC Finance Ltd.	1,820	3,223
	National finance Ltd	-	1,704
		1,614,272	1,877,912
	less: Long Term loan-Current portion	403,568	469,478
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	Long Term loan-Net of current portion	1,210,704	1,408,434
11	Short-term loan		
	Bank Asia Ltd.	443,181	466,463
	Standard Bank Ltd CC AC	39,715	41,737
	NRB Commercial bank Ltd.	107,140	90,000
	NCC Bank Ltd CC AC	, -	69,644
	Midland Bank Ltd. O/D AC	20,334	63,158
	Dhaka Bank Ltd.	49,924	102,443
	Mercantile Bank	99,778	
			19,270
	Southeast Bank Ltd.	144,382	195,963
	National Bank Ltd. CC loan	305,470	199,870
	Shahjalal Islami bank ltd.	-	3,657
	The City Bank Ltd O/D Ac	27,587	29,975
	Prime bank Ltd. SOD A/C	49,963	49,945
	One bank Ltd. SOD A/C	-	30,908
	South-bangla Agricultural & commerce Bank Ltd.	32,554	31,500
	Modhumoti Bank Ltd. (CC AC)	82,705	
	Mutual Trust Bank Ltd. CC loan	49,879	-
		1,452,612	1,394,533
12	Accrued and other current liabilities		
	For goods supplied	156,792	75,793
	For expenses	128,370	132,840
	For Income tax	580,887	513,545
	For gratuity	37,326	35,326
	For Workers' P.P.F. and W.F.	61,646	47,004
	Unclaimed dividend	33,590	32,215
	For other finance	95,809	117,995
		1 004 420	0E/ 710
		1,094,420	954,718