

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

Particulars	Notes	(Amount in "000" Tk.)			
		Sep 01, 2015 to May 31, 2016	Sep 01, 2014 to May 31, 2015	March 01, 2016 to May 31, 2016	March 01, 2015 to May 31, 2015
		9-Months BD Taka	9-Months BD Taka	3-Months BD Taka	3-Months 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

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 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		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

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 Cash Flows
For the period ended **May 31,2016**

(Amount in "000" Tk.)

Particulars	Sep 01, 2015 to May 31, 2016	Sep 01, 2014 to May 31, 2015
	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

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 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/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
C F O

Sd/-
Company Secretary

	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		
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
8 Advances, deposits and prepayments		
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

	Amount in '000' Tk	
	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
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
	1,094,420	954,718