

**AUDITORS' REPORT
AND
STATEMENT OF ACCOUNTS
OF**

Aftab Automobiles Limited& its subsidiary

For the year ended June 30, 2018

মালেক সিদ্দিকী ওয়ালী
MALEK SIDDIQUI WALI
CHARTERED ACCOUNTANTS

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

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**Auditors' Report to the Shareholders
Of**

Aftab Automobiles Limited and its Subsidiary

We have audited the accompanying consolidated financial statements of Aftab Automobiles Limited (the Company), which comprise the statement of financial position as at June 30, 2018, and the consolidated statement of Profit or Loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period/ year then ended, and a summary of significant accounting policies and other explanatory information disclosed in Notes and Schedule-A. We have also audited the attached financial statements of Aftab Automobiles Limited which comprise the statement of financial position as at June 30, 2018 and statements of cash flows for the period/ year then ended and a summary of significant accounting policies and other explanatory notes. The financial statements of one subsidiary disclosed in note 2.7 to the financial statements are audited by Rahman Mostafa Alam & Co.

Management's responsibility for the financial statements

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion financial statements give a true and fair view of the financial position of Aftab Automobiles Limited and its subsidiary as of June 30, 2018, and its financial performance and its cash flows for the period/ year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with the applicable sections of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

We also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of account as required by the law have been kept by the Company so far as it appeared from our examination of those books;
- The company's financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- The expenditure incurred was for the purposes of the company's business.

Dated: Dhaka
November 07, 2018


Malek Siddiqui Wali
Chartered Accountants

Aftab Automobiles Limited & its subsidiary
Consolidated Statement of Financial Position
As at June 30, 2018

	Notes	Amount in Taka As at June 30, 2018	Amount in Taka As at June 30, 2017
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	2,012,034,921	1,742,323,001
Capital work-in-progress	4 (a)	104,848,039	289,001,994
Investments	5.2	57,895,758	38,592,330
Investments in associate	5.3	321,562,941	297,116,955
Receivables -Non-Current Maturity	6 (a)	2,460,241,751	1,954,611,446
Total non-current assets		4,956,583,410	4,321,645,726
Current assets			
Receivables -Current Maturity	6 (a)	2,217,118,700	1,647,745,470
Stock and stores	7 (a)	1,930,448,231	2,131,143,582
Current account with Navana Group Companies	8 (a)	1,590,392,444	1,066,437,396
Advances, deposits and prepayments	9 (a)	2,546,181,187	2,158,585,558
Cash and bank balances	10 (a)	460,146,251	481,143,486
Total current assets		8,744,286,812	7,485,055,492
Total assets		13,700,870,223	11,806,701,218
Equity and Liabilities			
Capital & reserves			
Share capital	11	957,324,220	957,324,220
Share premium	12	1,925,858,339	1,925,858,339
Reserves	13	67,338,231	67,338,231
Retained earnings		2,878,999,350	2,722,945,676
Equity attributable to owners of the Company		5,829,520,140	5,673,466,466
Non-controlling interests		412,223	394,678
Total equity		5,829,932,364	5,673,861,144
Non-current liabilities			
Loan and deferred liabilities (unsecured)	25	25,310,440	25,310,440
Long Term loan-Non current Maturity	14 (a)	3,383,107,848	2,362,003,289
Deferred tax liability	23 (b)	137,062,262	121,594,814
Total Non-current liabilities		3,545,480,550	2,508,908,544
Current liabilities			
Long Term loan-Current Maturity	14 (a)	1,127,702,615	787,334,430
Short-term loan	15 (a)	1,993,503,690	1,810,578,998
Accrued and other current liabilities	16 (a)	1,204,251,006	1,026,018,102
Total Current liabilities		4,325,457,310	3,623,931,530
Total liabilities		7,870,937,860	6,132,840,073
Total equity and liabilities		13,700,870,223	11,806,701,218
Net assets value per share (NAVPS)		60.89	59.26

The annexed notes and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 28/10/2018 and were signed on it's behalf by.


Director


Director


Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
November 07, 2018




Malek Siddiqui Wali
Chartered Accountants

Aftab Automobiles Limited & its subsidiary
Consolidated statement of Profit or Loss and other Comprehensive Income
For the year ended June 30, 2018

Particulars	Notes	Amount in Taka	Amount in Taka
		June 30, 2018	June 30, 2017
Sales revenue	17 (a)	4,813,708,397	4,771,208,696
Less : Cost of goods sold	18(a)	3,868,847,153	3,706,219,225
Gross profit		944,861,244	1,064,989,471
Less: Operating expenses			
Administrative expenses	19 (a)	115,142,320	97,889,334
Selling and distribution expenses	20 (a)	157,940,999	114,734,347
Financial charges	21 (a)	340,399,318	286,050,491
Total Operating Expense		613,482,637	498,674,171
Operating profit		331,378,606	566,315,300
Other income	22 (a)	17,958,672	6,215,510
Share of profit from associate company	5.3	19,556,789	7,665,950
Profit before contribution to WPPF		368,894,067	580,196,760
Less: Contribution to WPPF		17,566,384	27,628,417
Net profit before tax		351,327,683	552,568,343
Less: Income tax expense			
Current tax	23 (a)	83,725,612	146,197,579
Deferred tax	23.1 (a)	11,128,499	11,835,958
Total Income Tax Expense		94,854,111	158,033,537
Net profit After Tax		256,473,572	394,534,806
Other comprehensive Income for the year :			
Investment Valuation surplus in share			
Revaluation Gain/(Loss) on invest. in share	5.2	(6,609,021)	2,751,244
Deferred tax		(550,249)	550,249
		(7,159,270)	2,200,995
Total comprehensive Income for the year		249,314,302	392,333,811
<i>Attributable to:</i>			
Equity holders of the company		249,296,755	396,693,231
Non-controlling interests		17,545	42,570
Profit for the period/year		249,314,302	396,735,801
Consolidated earnings per share	24(a)	2.68	4.12

The annexed notes and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 28/10/2018 and were signed on it's behalf by.

Director

Director

Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
November 07, 2018

Malek Siddiqui Wali
Chartered Accountants



Aftab Automobiles Limited and its Subsidiary
Consolidated Statement of Changes in Equity
For the year ended June 30, 2018

Particulars							Amount in Taka
	Share capital	Share premium	Reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as on July 01, 2016	957,324,220	1,925,858,339	67,338,231	2,416,837,684	5,367,358,474	352,108	5,367,710,582
Cash dividend paid	-	-	-	(90,585,239)	(90,585,239)	-	(90,585,239)
Total comprehensive Income for the year	-	-	-	396,693,231	396,693,231	42,570	396,735,801
Balance as at June 30, 2017	957,324,220	1,925,858,339	67,338,231	2,722,945,676	5,673,466,466	394,678	5,673,861,144
Balance as on July 01, 2017	957,324,220	1,925,858,339	67,338,231	2,722,945,676	5,673,466,466	394,678	5,673,861,144
Cash dividend paid	-	-	-	(93,243,081)	(93,243,081)	-	(93,243,081)
Total comprehensive Income for the year	-	-	-	249,296,755	249,296,755	17,545	249,314,300
Balance as at June 30, 2018	957,324,220	1,925,858,339	67,338,231	2,878,999,350	5,829,520,140	412,223	5,829,932,364

The annexed notes and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 28/10/2018 and were signed on it's behalf by.


Director


Director


Company Secretary

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Dated : Dhaka
November 07, 2018


Malek Siddiqui Wali
Chartered Accountants



Aftab Automobiles Limited and its Subsidiary

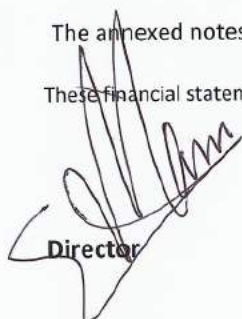
Consolidated Statement of Cash Flows

For the year ended June 30, 2018

Particulars	Amount in Taka	Amount in Taka
	June 30, 2018	June 30, 2017
A. Cash flows from operating activities		
Receipts from customers	3,738,704,862	4,951,716,845
Receipts from others	17,958,672	6,215,510
Payments to suppliers and employees	(4,013,661,719)	(4,602,243,447)
Cash generated from operations	(256,998,185)	355,688,908
Income tax paid	(149,215,052)	(229,183,157)
Net cash generated by operating activities	(406,213,237)	126,505,751
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(117,045,625)	(381,063,967)
Investment in Share money deposit	(26,924,137)	(30,971,621)
Payments for capital work in progress	(64,843,010)	(369,418,952)
Disposal Proceeds	700,000	-
Disposal of shares	6,528,786	-
Net cash used investing activities	(201,583,986)	(781,454,540)
C. Cash flows from financing activities		
Received/(Repayments) of bank loan	1,544,397,435	1,646,522,924
Inter company receipts/(payments)	(523,955,048)	(1,066,437,396)
Bank interest paid	(340,399,318)	(286,050,491)
Dividend paid	(93,243,081)	(90,585,239)
Net cash provided by financing activities	586,799,988	203,449,798
D. Net changes in cash & cash equivalents for the period/ year (A+B+C)	(20,997,235)	(451,498,991)
E. Cash & cash equivalents at beginning of the period/year	481,143,486	932,642,477
F. Cash & cash equivalents at end of the period/ year (D+E)	460,146,251	481,143,486
Net operating cash flows per share (NOCFPS)	(4.24)	1.32

The annexed notes and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 28/10/2018 and were signed on it's behalf by.



Director



Director



Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
November 07, 2018



Malek Siddiqui Wali
Chartered Accountants



Aftab Automobiles Limited

Statement of Financial Position

As at June 30, 2018



	Notes	Amount in Taka As at June 30, 2018	Amount in Taka As at June 30, 2017
Assets :			
Non-current assets			
Property, plant and equipment	3	1,186,639,545	1,016,686,129
Capital work-in-progress	4	93,780,046	224,581,944
Investments in subsidiary and associates	5	1,136,311,043	1,060,347,751
Receivables - non current maturity	6	2,460,241,751	1,954,611,446
Total Non-current assets		4,876,972,385	4,256,227,269
Current assets :			
Receivables -current maturity	6	1,742,308,445	1,324,190,437
Stock and stores	7	1,129,353,103	1,687,540,044
Current account with Navana Batteries Ltd.		243,227,935	194,104,312
Current account with Navana Group Companies	8	1,077,561,924	598,662,340
Advances, deposits and prepayments	9	1,853,292,948	1,523,955,271
Cash and bank balances	10	367,031,655	424,971,917
Total Current assets		6,412,776,010	5,753,424,321
Total Assets		11,289,748,396	10,009,651,590
Equity and Liabilities :			
Equity attributable to equity holders			
Share capital	11	957,324,220	957,324,220
Share premium	12	1,925,858,339	1,925,858,339
Reserves	13	67,338,231	67,338,231
Retained earnings		2,878,999,350	2,722,945,676
Total Equity attributable to equity holders		5,829,520,140	5,673,466,466
Non-current liabilities :			
Loan and deferred liabilities (unsecured)	25	25,310,440	25,310,440
Long Term loan-non current maturity	14	2,201,719,971	1,580,876,885
Deferred tax liability	23 (b)	85,569,797	77,816,301
Total Non-current liabilities		2,312,600,207	1,684,003,626
Current liabilities :			
Long Term loan-Current maturity	14	733,906,656	526,958,962
Short term loan	15	1,447,851,956	1,324,948,819
Accrued and other current liabilities	16	965,869,437	800,273,716
Total current liabilities		3,147,628,049	2,652,181,498
Total liabilities		5,460,228,256	4,336,185,124
Total Equity and Liabilities	25	11,289,748,396	10,009,651,590
Net assets value per share (NAVPS)		60.89	59.26

The annexed notes and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 28/10 / 2018 and were signed on it's behalf by.

Director

Signed in terms of our separate report of even date.

Director

Company Secretary

Dated : Dhaka
November 07, 2018



Marek Siddiqui Wali
Chartered Accountants

Aftab Automobiles Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended June 30, 2018

Particulars	Notes	Amount in Taka	Amount in Taka
		June 30, 2018	June 30, 2017
Sales revenue	17	3,359,756,688	3,703,934,655
Less: Cost of goods sold	18	2,691,496,957	2,910,178,518
Gross profit		668,259,731	793,756,137
Less: Operating Expense			
Administrative expenses	19	89,868,109	81,407,526
Selling and distribution expenses	20	78,313,163	61,302,658
Financial charges	21	220,765,998	211,703,217
Total Operating expenses:		388,947,271	354,413,400
Operating Profit		279,312,460	439,342,737
Non-operating income :			
Other Income	22	17,958,672	6,215,510
Add : Share of profit from associate company	5.3	19,556,789	7,665,950
Profit before contribution to WPPF		316,827,921	453,224,197
Less: Contribution to WPPF		15,087,044	21,582,105
Profit after contribution to WPPF		301,740,877	431,642,092
Add : Share of profit from subsidiaries		32,213,878	78,159,966
Net profit before tax		333,954,755	509,802,059
Less: Income tax Expenses :			
Current tax	23	74,084,182	110,304,036
Deferred tax	23.1.a	3,414,548	5,005,788
Total income tax expenses		77,498,730	115,309,824
Profit for the year		256,456,025	394,492,235
Other comprehensive Income for the year :			
Investment Valuation surplus in share			
Revaluation Gain/(Loss) on invest. in share	5.2	(6,609,021)	2,751,244
Deferred tax	23	(550,249)	550,249
		(7,159,270)	2,200,995
Total comprehensive income for the year		249,296,755	392,291,240
Earnings per share (Restated- Note 29)	24	2.68	4.12

The annexed notes and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 28/10/2017 and were signed on it's behalf by.


Director

Signed in terms of our separate report of even date.

Dated : Dhaka
November 07, 2018


Director


Company Secretary


Malek Siddiqui Wali
Chartered Accountant



Aftab Automobiles Limited
Statement of Changes in Equity
For the year ended June 30, 2018

Particulars	Amount in Taka				
	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as on July 01, 2016	957,324,220	1,925,858,339	67,338,231	2,416,837,684	5,367,358,474
Cash Dividend Paid	-	-	-	(90,585,239)	(90,585,239)
Total comprehensive income for the year	-	-	-	396,693,231	396,693,231
Balance as at June 30, 2017	957,324,220	1,925,858,339	67,338,231	2,722,945,676	5,673,466,466
Balance as on July 01, 2017	957,324,220	1,925,858,339	67,338,231	2,722,945,676	5,673,466,466
Cash Dividend Paid	-	-	-	(93,243,081)	(93,243,081)
Total comprehensive income for the year	-	-	-	249,296,755	249,296,755
Balance as at June 30, 2018	957,324,220	1,925,858,339	67,338,231	2,878,999,350	5,829,520,141

The annexed notes and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 28/10/2018 and were signed on it's behalf by.

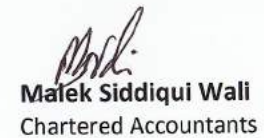

Director


Director


Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
November 07, 2018


Malek Siddiqui Wali
Chartered Accountants



Aftab Automobiles Limited
Statement of Cash Flows
For the year ended June 30, 2018

Particulars	Amount in Taka	Amount in Taka
	June 30,2018	June 30,2017
A. Cash flows from operating activities		
Receipts from customers	2,436,008,375	3,718,428,850
Receipts as other income	17,958,672	6,215,510
Payments to suppliers and employees	(2,429,919,613)	(3,894,304,636)
Cash generated from operations	24,047,435	(169,660,276)
Income tax paid	(84,521,714)	(186,079,779)
Net cash generated by operating activities	(60,474,279)	(355,740,055)
B. Cash flows from investing activities		
acquisition of property, plant & equipment	(62,657,245)	(326,609,085)
Investment in Share money deposit	(26,924,137)	(30,971,621)
Payments for capital work in progress	(23,775,017)	(298,443,611)
Disposal Proceeds	700,000	-
Disposal of shares	6,528,786	-
Net cash used investing activities	(106,127,613)	(656,024,317)
C. Cash flows from financing activities		
Receive of bank loan	950,693,917	1,343,729,189
Inter company receipts/(payments)	(478,899,584)	(598,662,340)
Inter company payments	(49,123,623)	73,373,175
Bank interest paid	(220,765,998)	(211,703,217)
Dividend paid	(93,243,081)	(90,585,239)
Net cash used by financing activities	108,661,630	516,151,568
D. Net changes in cash & cash equivalents for the year (A+B+C)	(57,940,262)	(495,612,804)
E. Cash & cash equivalents at beginning of the year	424,971,917	920,584,721
F. Cash & cash equivalents at end of the year (D+E)	367,031,655	424,971,917
Net operating cash flows per share (NOCFPS) (Note 26)	(0.63)	(3.72)

The annexed notes and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 28/10/2018 and were signed on it's behalf by.

Director

Director

Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
November 07, 2018

Malek Siddiqui Wali
Chartered Accountants

AFTABAUTOMOBILES LIMITED
Notes to the Financial Statements
As at and for the year ended June 30, 2018

1. Corporate Information and Mode of Business

1.1 Corporate Information

Aftab Automobiles Limited (the company), was incorporated in erstwhile East Pakistan in year 1967 as East Pakistan Automobiles Limited under the Company Act, 1913. Subsequently, after liberation, the Company changed the name as Aftab Automobiles Limited and was certified by the Register of Joint Stock Companies, Bangladesh on the 11th day of March, 1972. It was incorporated as a Private Limited Company since inception. However, in 1981 it was transformed into Public Limited Company under Company Act 1913. 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. At present the plant is running single shift. The Company has recently setup a Motor Cycle Unit with a capacity of 10,000 units of Motor Cycle per year. Sales of Motor Cycle shall be start in the year 2013-2014. The Company has one subsidiary company namely Navana Batteries Ltd, that produce and market 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) and Bangladesh Financial Reporting Standards (BFRS) and as per requirements of the Companies Act 1994, The Securities and Exchange Rules 1987, and other applicable laws and regulations.

2.2 Basis of Preparation

The financial statements of the company have been prepared assuming going concern basis based on the accrual basis of accounting following under the historical cost convention.

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

These financial statements cover one accounting year from July 01, 2017 to June 30, 2018.

2.5 Regulatory and Legal Compliance

The company complied with the requirements of the following regulatory and legal authorities:

- i) The Companies Act, 1994;
- ii) The Securities and Exchange Rules, 1987;
- iii) The Securities and Exchange Ordinance, 1969;
- iv) The Income Tax Ordinance, 1984,
- v) The Value Added Tax (VAT), 1991,

2.6 Functional and Presentation Currency

Financial statements are prepared in Bangladeshi Taka which is the company's functional currency.

2.7 Basis of consolidation

The Company has consolidated the financial statements of Aftab Automobiles Limited and its sole subsidiary named Navana Batteries Ltd. The Consolidated financial statement has been prepared in accordance with **BFRS: 10**. The company accrued 99.95 % of paid -up Capital of Navana batteries Ltd. .



2.8 Recognition of Property, Plant and Equipment

These are capitalized at cost of acquisition and subsequently stated at original cost minus accumulated depreciation and accumulated impairment losses, if any, in compliance with the relevant accounting standard (BAS-16). The cost of the Assets is inclusive of cost paid to the vendors along with all incidental expenses to install or construct the same assets for its intended use. Expenditure incurred after the assets have been put in to operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred.

On retirement or otherwise disposed of, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the Profit and Loss Account which is determined with reference to net book value of the assets and net sale proceeds.

Capital Work-in-progress represents capital works of a unit still in progress and not in a operation .Once a unit is completed, it is transferred to " Property, Plant and Equipment".

No revaluation of fixed assets has been made by the Company.

Depreciation

No depreciation has been charged on Land and Land Development considering the unlimited useful life. In respect of all other assets, the quantum of annual depreciation charge is calculated over their estimated useful lives using the diminishing balance method of depreciation. All the assets acquired or disposed of during the period have been depreciated for the period of its use. The rate at which the assets are depreciated per annum depended on the nature and estimated useful life of each assets are consistently applied since the inception of the company which are given below :

<u>Name of the Assets</u>	<u>Rate of Depreciation in (%)</u>
Land and land development	Nil
Building	2.5
Shades	20
Plant & Machinery	10
Tools & Equipment's	20
Office equipment	10
Furniture & Fixtures	10
Transport Vehicles	20
Electric line Installation	10
Gas line Installation	10
Office decoration	10

The whole amount of depreciation has been charged off partly to cost of sales and partly as expense in consistent with practice followed in the earlier years.

2.9 Financial Instruments and Derivatives

a) Investment in associates

Investment in associates has been disclosed as per **BAS-28 Investment in associates**.

b) Derivatives

The company is not a party to any derivative contract at the balance sheet date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

2.10 Inventories

In compliance with the requirements with BAS 2 "Inventories" Raw materials and stores are valued at the lower of average cost and the net realizable value. Stock of finished vehicles, Bus body building unit are valued at cost which is determined by taking into consideration the value of raw materials and production overhead. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to present condition and includes wherever applicable appropriate overheads based on normal level of activity.

No provision has been made for slow moving & obsolete stocks during the financial year.



2.11 Cash and Cash Equivalent

Cash and Cash Equivalents includes cash in hand, cash at banks, which are held and available for use by the company without any restriction and having maturity dates of three months or less from the respective date of deposit. There is insignificant risk of change in value of same. No Foreign Currency transaction is involved in Cash and Cash Equivalents.

2.12 Taxation

Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The applicable tax rate for the company is 25.00 % as the company qualifies as a "publicly traded company". Provision for taxation has been made as per law.

Deferred Tax

Deferred tax is recognized liabilities in accordance with BAS 12 "Income Tax" on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized.

2.13 Borrowing Costs

In compliance with the requirements of BAS 23 "Borrowing Costs" borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.

2.14 Revenue Recognition

In compliance with the requirements of BAS 18 "Revenue", revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding Vat, discounts, commission, rebates, and other sales taxes where applicable.

Revenue from the sale of goods is recognized when the following conditions are satisfied:

- i) the enterprise has transferred to the buyer the significant risk and rewards of ownership of the goods;
- ii) the enterprise retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii) the amounts of revenue can be measured reliably;
- iv) it is probable that the economic benefits associated with the transaction will flow to the enterprise; and
- v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.15 Provident Fund Scheme

The company operates a Contributory Provident Fund Scheme for its permanent employees. The company's contribution to the fund is charged off as revenue expenditure during the year to which the contribution relates. The fund is operated by a Board of Trustees consisting 5 (Five) members. All confirmed employees of the company are contributing 10% of their basic salary as subscription to the fund. The company also contributes equal amount of the employees' contribution. Interest earned from the investments is credited to the members account on yearly basis.

Gratuity Scheme

The company operates an unfunded gratuity scheme, provision in respect of which is made annually for the company's permanent eligible employees as per BAS-19, "Employee Benefits".

Group Term Insurance Scheme



The company has Group Term Insurance Scheme for its permanent employees and the provision for premium of the same is made annually.

2.16 Cash Flows Statement

Statement of cash flows is prepared principally in accordance with BAS 7 "Cash Flow Statements" and cash flows from operating activities have been presented under direct method as required by the Securities and Exchange Rules, 1987.

2.17 Provisions

The preparation of the financial statements in conformity with the Bangladesh Accounting Standards BAS 37 "Provision, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumptions that affect of the reported amounts of revenue and expenses, assets and liabilities and the disclosure requirements for contingent assets and liabilities at the date of the financial statements.

In accordance with the guidelines as prescribed by BAS 37, provisions were recognized in the following situations:

- i) when the company has a present obligation as a result of past event;
- ii) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) reliable estimates can be made of the amount of obligation.

The provisions have been made in the accounts at an appropriate level with regard to an adequate risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the balance sheet date.

2.18 Liabilities for Expenses

While the provision for certain standing charges and known liabilities is made at the balance sheet date based on estimate, the difference arising there from on receipts of bills/ demands and/ or actual payments is adjusted in the subsequent year when such liabilities are settled.

2.19 Earnings per Share

Basic Earnings per Share

The company calculates Earning per Share (EPS) in accordance with BAS 33. Basic earnings per share have been calculated taking a capital base of 95,732,422 Ordinary shares of Tk. 10 each as on June 30, which is shown in the face of the Statement of Comprehensive Income and the computation of EPS is stated in note # 24.

Diluted Earnings per Share

No diluted earnings per is required to be calculated for the year as there was no scope for dilution during the year under review.

2.20 Event after the Reporting Period

As per BAS- 10, Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

- i) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- ii) those that are indicative of conditions that arose after the reporting period (no adjusting events after the reporting period).

These financial statements were authorized for issued by the Board of Directors on October10, 2017. No material event had occurred after the balance sheet date of issue of these financial statements, which could affect the values stated in the financial statement.



2.21 Workers Profit Participation Fund

Provision for Workers Profit Participation Fund (WPPF) and Worker Welfare Fund (WWF) has been made @ 5% on net profit as per provision of The Bangladesh Labour Law, 2006 and payable to workers as defined in the said law.

Provision for Workers Profit Participation Fund (WPPF) and Worker Welfare Fund (WWF) has been restated in previous year due to consideration of share of profit from associate company's income

2.22 Recognition of Investment in Subsidiary in separate financial statements

The investment in subsidiaries are being accounted for using equity method in the company's separate financial statements as directed by Para 10 (C) of BAS 27 Separate Financial Statements, "under the equity method, on initial recognition the investment in an associate or a joint venture is recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognized in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income."

2.23 Financial Assets and Liabilities

Financial assets and liabilities are recognized on the balance sheet date when the entity has become a party to a contractual provision of the instruments.

i) Receivables

Receivables are stated their real value and consider good. No provision has been made for doubtful debts except the amount was written off as bad debt. Receivables that would mature after one from the date of Statement of Financial position has been shown as long term.

ii) Payable

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

iii) Related party disclosure

As per BAS -24 parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company has carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

iv) Borrowings

Interest bearing bank loans and overdrafts are recorded at the proceeds received net of direct issue costs. Financial charges are accounted for on an accrual basis.

2.24 Comparative Figure:

Comparative information has been disclosed in respect of the period 2017 for all numerical data in the financial statements and also the narrative descriptive information when it is relevant for understanding of the current year's financial statements presentation. The financial information for the period July 01, 2017 to June 30, 2018 comparative for the period of July 01, 2016 to June 30, 2017 which is the last audited Financial statements.

2.25 General

- i) Figures shown in the accounts have been rounded off to the nearest Bangladeshi Taka.
- ii) Comparative figures and account titles in the financial statements have been re-arranged/re-classified where necessary, to conform to changes in presentation in the current year.

3 Property, plant and equipment, net

Land & Land Development	740,205,819	562,298,792
Building	120,279,401	113,889,610
Shades	18,227,700	19,012,750
Plant & Machinery	188,371,361	195,535,973
Tools & Equipments	17,491,003	15,358,901
Office Equipment	21,076,550	20,847,058
Furniture & Fixture	15,464,411	15,981,122
Transport Vehicles	33,518,959	39,963,082
Electrical line installation	1,897,349	1,199,037
Office Decoration	30,106,992	32,599,804
	1,186,639,545	1,016,686,129

3 (a) Consolidated property, plant and equipment, net

Land & Land Development	1,063,604,227	833,496,052
Building	253,007,485	214,275,171
Shades	248,616,581	19,012,750
Plant & Machinery	224,664,455	420,552,333
Tools & Equipments	40,048,939	52,030,810
Office Equipment	36,718,357	41,441,686
Furniture & Fixture	34,297,639	28,885,285
Transport Vehicles	43,860,535	61,168,580
Electrical line installation	16,885,028	11,674,312
Gas line installation	20,224,681	7,459,180
Office Decoration	30,106,992	52,326,842
	2,012,034,921	1,742,323,001

4 Capital work-in-progress

Opening balance	224,581,944	-
Addition during the year	23,775,017	298,443,611
	248,356,961	298,443,611
Less: transfer to property, plant & equipment	154,576,915	73,861,667
Closing balance	93,780,046	224,581,944

Capital work in progress represents Land and Land Development , civil constructions, Plant and Machinery for BMRE of Assembling Unit , Body Building Unit and Motor Cycle Unit. Primarily estimated cost of BMRE project is Taka 100.00 crore.

4 (a) Consolidated capital work in progress

Opening balance	289,001,994	103,416,248
Addition during the year	64,843,010	369,418,952
	353,845,004	472,835,200
Less: Transfer to property, plant & equipment	248,996,965	183,833,206
Closing balance	104,848,039	289,001,994

Capital work in progress represents Land and Land Development , civil constructions Plant and Machinery for BMRE of Aftab Automobiles Ltd and Navana Batteries Ltd .

5 Investments in subsidiary and associate

Investment in subsidiaries (Note: 5.1)	756,852,344	724,638,466
Investment in Marketable securities (Note: 5.2)	57,895,758	38,592,330
Investment in associate (Note : 5.3)	321,562,941	297,116,955
	1,136,311,043	1,060,347,751



5.1 Investment in subsidiary
Navana Batteries Limited

Opening Balance	724,638,466	646,478,500
Add: Profit during the year	32,213,878	78,159,966
Closing Balance	<u>756,852,344</u>	<u>724,638,466</u>

5.2 Investment in Marketable securities

5 (a) Quantities details of investments in share

Investment in shares of Navana CNG Ltd (Note: 5 (a) 1)

Opening Balance	7,620,709	4,869,465
Add : revaluation gain booked to OCI	-	2,751,244
Less revaluation gain booked to OCI	6,609,021	-
Less Related deferred Tax	550,249	-
Less sale of Share	461,439	-
Closing Balance	<u>-</u>	<u>7,620,709</u>

5 (b) Investment in Share Money deposit

Navana Construction Ltd.

Opening Balance	30,971,621	
Add ; During the year	26,924,137	30,971,621
	<u>57,895,758</u>	<u>30,971,621</u>

Investment in Share Money deposit are consist as advance for share holding of Navana Construction Ltd. Which will be consider by the approval the board and also by the shareholders .

5.3 Investment in associate

The details are stated below :

Share Invest of NREL at cost	20,000,000	20,000,000
Share of equity from associate		
Opening Balance	277,116,955	267,534,517
Share of equity from associate		
Net Income after deferred tax (P L AC)	19,556,789	7,665,950
Provision for deferred tax (note - 23.1.b)	4,889,197	1,916,488
	<u>24,445,986</u>	<u>9,582,438</u>
Closing Balance	<u>301,562,941</u>	<u>277,116,955</u>
Total Investment in associate	<u>321,562,941</u>	<u>297,116,955</u>
Shares investment of		
Navana Real Estate Ltd. at		

5.3 (a) Acquisition quantity of shares of Navana Real Estate Ltd.

Less: shares sale during the year

Opening Balance	20,000,000	20,000,000
Number of shares purchased	-	-
Number of bonus shares received during the year	-	-
Total number of shares	<u>6,000,000</u>	<u>6,000,000</u>

6 Receivables

Receivable Non-Current (Maturity over 12 months)

Less ; Provision for Bad debts

Receivable current (Maturity less than 12 months)

	2,565,001,751	2,041,737,203
	104,760,000	87,125,757
	<u>2,460,241,751</u>	<u>1,954,611,446</u>
	1,742,308,445	1,324,190,437
	<u>4,202,550,196</u>	<u>3,278,801,883</u>



Ageing schedule of receivables :

Duration

1- 30 days	494,334,186	402,065,000
31- 60 days	462,951,775	361,858,500
61- 90 days	348,231,482	271,393,875
91- 180 days	381,941,065	176,406,019
181- 365 days	385,888,542	112,467,043
Over 365 days	2,129,203,146	1,954,611,446
	4,202,550,196	3,278,801,883

Net receivables are considered good . The Company holds no security other than debtors' personal security in the form of work orders etc.

6(a) Consolidated trade debtors

Receivable Non-Current (Maturity over 12 months)

Less ; Provision for Bad debts

Receivable current (Maturity less than 12 months)

Ageing schedule of receivables :

Duration

1- 30 days	494,334,186	434,549,520
31- 60 days	462,951,775	437,825,284
61- 90 days	348,231,482	312,853,927
91- 180 days	381,941,065	245,869,210
181- 365 days	385,888,542	216,647,529
Over 365 days	2,604,013,401	1,954,611,446
	4,677,360,451	3,602,356,916

Net receivables are considered good . The Company holds no security other than debtors' personal security in the form of work orders etc.

7 Stock and stores

Finished products	628,405,618	1,260,488,880
Raw materials	219,212,998	182,895,268
Work-in-process	20,176,667	5,636,141
Stores and spares	3,080,234	2,045,821
Goods in transit	258,477,586	236,473,934
	1,129,353,103	1,687,540,044

Value of Stock of Finished product & Raw materials inclusive of -87- units Hino bus-7- units RM2 Hino Bus chassis, and -1954- units of Motor cycle .

7 (a) Consolidated stock and stores

Finished products	804,837,655	1,393,323,677
Raw materials	597,801,527	385,462,716
Work-in-process	117,223,316	77,093,746
Stores and spares	3,080,234	2,045,821
Goods in transit	407,505,499	273,217,622
	1,930,448,231	2,131,143,582

Value of Stock of Finished product & Raw materials inclusive of -87- units Hino bus-7- units RM2 Hino Bus chassis, and -1954- units of Motor cycle .

8 Current account with Navana group Companies

Navana Ltd.	873,991,694	385,492,110
Navana Engineering Ltd.	60,000,230	120,000,230
Navana Real Estate Ltd.	143,570,000	93,170,000
	1,077,561,924	598,662,340



8 (a) Current account with Navana group Companies

Navana Ltd.	1,386,822,214	853,267,166
Navana Engineering Ltd.	60,000,230	120,000,230
Navana Real Estate Ltd.	143,570,000	93,170,000
	1,590,392,444	1,066,437,396

9 Advances, deposits and prepayments

Advance to suppliers	603,867,553	477,669,842
Advance to employees	2,869,964	3,229,048
Advance to others	144,778,280	84,162,074
Current Account with VAT	6,228,303	6,029,162
Deposits	368,351,492	310,189,503
Advance Income tax (note-9.1)	727,197,356	642,675,642
	1,853,292,948	1,523,955,271

Advance paid to suppliers against work order and considered good. Advance to employees against expenses, salary realisable on production of documents and monthly salary respectively are considered good. Deposits consist of utility deposits, security money against tender and bank guarantee are considered good.

9.1 Advance Income tax

Opening balance	642,675,642	466,777,177
Addition during the year	84,521,714	175,898,465
	727,197,356	642,675,642
Adjustment made during the year	-	-
Closing Balance	727,197,356	642,675,642

The above amount was deducted at the import point as well as from the bills in different times at delivery point. The company made appeal to honourable High Court against the tax assessment U/S-160 is pending for the year 2011-2012 to 2016-2017.

9 (a) Consolidated advances, deposits and prepayments

Advance to suppliers	778,216,271	638,320,067
Advance to employees	49,882,754	34,954,455
Advance to others	186,144,888	188,673,272
Current Account with VAT	99,522,387	81,263,330
Deposits	401,437,455	333,612,054
Advance Income tax (note-9.1 a)	1,030,977,432	881,762,380
	2,546,181,187	2,158,585,558

9.1 (a) Consolidated Income tax deducted at source

Opening balance	881,762,380	662,760,537
Addition during the year	149,215,052	219,001,843
	1,030,977,432	881,762,380
Adjustment made during the year	-	-
Closing Balance	1,030,977,432	881,762,380

10 Cash & bank balances

Cash in hand	6,293,654	21,813,272
Cash at bank	360,738,001	403,158,645
	367,031,655	424,971,917



10 (a) Consolidated cash & bank balances

Cash in hand	60,996,075	27,953,804
Cash at bank	399,150,176	453,189,682
	460,146,251	481,143,486

11 Share capital

Authorized capital:

120,000,000 Ordinary shares of Tk. 10 each	1,200,000,000	1,200,000,000
180,000,000 Cum. redeemable preference shares of Tk. 10 each	1,800,000,000	1,800,000,000
	3,000,000,000	3,000,000,000

Ordinary Share capital:

Issued, subscribed and paid up

95,732,420 Ordinary shares of Tk. 10 each		
Sponsors	291,939,445	291,939,445
General Public	665,384,775	665,384,775
	957,324,220	957,324,220

The Position of Ordinary shareholders as on June 30,2018 was as follows :

Particulars	Num. of Investors	Num. of Shares	Share Holding '18	Share Holding '17
Sponsors	6	27,208,098	28.42%	28.42%
Financial Institutions including ICB	262	35,737,790	37.33%	36.01%
General Public	22,414	32,786,534	34.25%	35.57%
Total	22,682	95,732,422	100.00%	100.00%

The classification of shareholders by holding as on June 30, 2018 was as follows :

No. of share holdings	No. of share holders	No. of shares 2018	No. of shares 2017
1 to 500	15338	2,282,821	2,607,917
501 to 5000	6306	9,796,897	11,242,700
5001 to 10000	550	3,943,851	4,349,848
10001 to 20000	238	3,337,909	4,035,334
20001 to 30000	78	1,960,017	2,441,866
30001 to 40000	30	1,066,082	1,238,932
40001 to 50000	22	1,032,257	1,432,813
50001 to 100000	52	3,649,088	3,168,049
100001 to 1000000	55	17,165,029	14,860,678
Above 1000000	13	51,498,471	50,354,285
Total	22682	95,732,422	95,732,422

12 Share premium.

Net Premium Up to 2006	250,191,730	250,191,730
Net Premium in 2010	1,675,666,609	1,675,666,609
	1,925,858,339	1,925,858,339

13 Reserves

Tax holiday reserve	12,338,231	12,338,231
Dividend equalization fund	4,000,000	4,000,000
General reserve	51,000,000	51,000,000
	67,338,231	67,338,231

The Company has obtained tax holiday facilities for body building unit for the period of five years with effect from may 05, 1997.

14 Long Term loan-Net of current portion

Agrani Bank Ltd.	512,617,234	309,656,546
Meghna bank Ltd AC 631-4	56,570,080	92,255,036
South-bangla Agricultural & commerce	71,049,368	78,668,132



Amount in Taka	Amount in Taka
30-06-2018	30-06-2017
141,902,741	94,628,221
264,304,560	137,678,765
200,119,253	153,057,140
64,991,141	105,453,111
-	37,023,159
63,903,407	107,667,397
99,145,612	53,344,675
162,637,460	109,325,620
76,496,136	85,864,144
400,341,511	53,677,613
152,930,641	126,117,047
25,229,197	-
89,239,082	97,452,706
187,429,117	191,949,553
31,225,924	39,961,080
145,093,674	150,912,320
127,805,806	-
62,594,683	83,143,582
2,935,626,627	2,107,835,847
733,906,656	526,958,962
2,201,719,971	1,580,876,885

less: Long Term loan-Current maturity

Long Term loan-Net of Non-current maturity

14(a) Consolidated Long Term loan-Net of current portion

Agrani Bank Ltd.	1,027,162,123	309,656,546
Meghna bank Ltd AC 631-4	56,570,080	92,255,036
South-bangla Agricultural & commerce	71,049,368	78,668,132
Standard bank Ltd.	141,902,741	94,628,221
Mutual trust bank Ltd.	264,304,560	137,678,765
Bank Asia Ltd.	200,119,253	153,057,140
City bank Ltd.STL	64,991,141	105,453,111
Uttara Finance	-	37,023,159
Prime bank Ltd. HP loan	63,903,407	107,667,397
Midland Bank Ltd. O/D AC	99,145,612	53,344,675
Peoples Leasing	162,637,460	109,325,620
Mercantile bank Ltd. Term loan	76,496,136	85,864,144
One Bank Lease Loan	400,341,511	53,677,613
Al-Arafah Islami Bank Ltd.	-	30,344,500
Trust Bank Ltd.	387,295,430	357,037,083
Dutch-bangla Bank Ltd.	621,385,483	600,956,291
Social Islami Bank Ltd.	51,958,035	53,163,998
NCC Bank Ltd TL AC	152,930,641	126,117,047
NRB Commercial	25,229,197	-
Bay Leasing	89,239,082	97,452,706
GSP Finance	187,429,117	191,949,553
Midas financing	31,225,924	39,961,080
Union Capital	145,093,674	150,912,320
Southeast Bank	127,805,806	-
Modhumoti bank Ltd.	62,594,683	83,143,582
	4,510,810,463	3,149,337,719
	1,127,702,615	787,334,430
	3,383,107,848	2,362,003,289

less: Long Term loan-Current maturity

Long Term loan-Net of Non-current maturity

15 Short-term loan

Bank Asia Ltd.	465,037,971	493,992,758
Standard Bank Ltd CC AC	42,794,066	40,849,043
NRB Commercial	228,022,713	210,978,466
NCC bank CC AC	82,725,899	-
Dhaka Bank Ltd.	51,388,456	51,084,123
Mercantile Bank	61,746,132	62,858,955
The City Bank Ltd O/D AC	31,896,563	30,632,288
Midland Bank Ltd. O/D AC	21,350,740	21,238,258
Prime bank Ltd. SOD A/C	51,554,429	49,703,569
SBSC	34,206,739	31,108,233
Mutual trust bank Ltd.	52,705,121	51,554,572



Southeast Bank Ltd.
Dutch-Bangla Bank SOD AC
IFIC Bank Ltd. - SOD
Jamuna Bank Ltd. - CC
One bank Ltd. SOD A/C

Amount in Taka	Amount in Taka
30-06-2018	30-06-2017
82,188,304	81,865,901
199,999,768	103,064,857
39,895,590	-
2,339,465	-
	96,017,796
1,447,851,956	1,324,948,819

15 (a) Consolidated Short-term loan

Bank Asia Ltd.	465,037,971	493,992,758
Standard Bank Ltd CC AC	42,794,066	40,849,043
NRB Commercial	228,022,713	210,978,466
NCC bank CC AC	134,656,777	66,560,591
Dhaka Bank Ltd.	51,388,456	51,084,123
Mercantile Bank	72,054,431	73,124,367
The City Bank Ltd O/D Ac	31,896,563	30,632,288
Midland Bank Ltd. O/D AC	21,350,740	21,238,258
Prime bank Ltd. SOD A/C	51,554,429	49,703,569
SBSC	34,206,739	31,108,233
Mutual trust bank Ltd.	52,705,121	51,554,572
Southeast Bank Ltd.	346,462,295	335,271,369
National Bank Ltd. CC loan	-	-
Modhumoti Bank Ltd.	20,832,910	122,227,158
Shahjalal Islami bank Ltd	166,444,443	-
Dutch-Bangla Bank SOD AC	199,999,768	103,064,857
Al-Arafah Islami Bank Ltd.	31,861,213	33,171,550
IFIC Bank Ltd. - SOD	39,895,590	-
Jamuna Bank Ltd. - CC	2,339,465	-
One bank Ltd. SOD A/C	-	96,017,796
	1,993,503,690	1,810,578,998

Non Financial Information of Short Term and Long Term loan are given below :

NAME OF BANK	NATURE OF FACILITY	SANCTIONED LIMIT (in Million BDT)	RATE OF INTEREST	MONTHLY INSTAL. SIZE	PARTICULARS OF SECURITY
Funded					
Agrani Bank Ltd.	CC (H)	500.00	10.00%	-	25.41 Deci.Land at Kaligonj & Lien 55,67,460 Shares of Aftab Automobiles Ltd
Agrani Bank Ltd.	Trans, L	800.00	11.50%	21.11	47.32 Million FDR
Al-Arafah Islami Bank Ltd	MPI-TR	50.00	13.00%	-	
BRAC Bank Limited	LTR	237.50	10.00%	-	Lien of 300,000 Shares of Navana CNG Ltd.
BRAC Bank Limited	TL	50.00	10.00%	-	Registered Mortgage 283.75 Decimal of Land at Chittagong & Registered Mortgage of 204 Decimal of Land at Mongla, District-Bagerhat
NAME OF BANK	NATURE OF FACILITY	SANCTIONED LIMIT (in Million BDT)	RATE OF INTEREST	MONTHLY INSTAL. SIZE	PARTICULARS OF SECURITY
Bank Asia Limited	O/D	450.00	10.50%	-	12.33 Acre Land with factory Building at Fouzdarhat & 196.015 Deci. Land at Keton, Panjura, Kaligong.
Bank Asia Limited	D L	250.00	10.50%	-	
Bank Asia Limited	O/D	37.50	8.00%	-	42.56 Million FDR



Bank Asia Limited	LTR	700.00	10.50%	-	Lien of 220,000 Shares of Aftab Automobiles Ltd.
Dhaka Bank Ltd.	STL	100.00	11.50%	-	
Dhaka Bank Ltd.	O/D	50.00	11.50%	-	
Meghna Bank Ltd.	TL	300.00	11.00%	4.814	
Mercantile Bank Ltd.	TL	136.79	9.00%	-	151.01 Dcimal land at Katun, Kaligong & 299.54 Decimal Land at Panjora.
Mercantile Bank Ltd.	TL	117.17	9.00%	-	Lien 2,00,000 Shares of Aftab Automobiles Limited
Mercantile Bank Ltd.	O/D	50.00	9.00%	-	
Midland Bank Ltd	Time L	190.00	13.00%	-	Lien 1,100,000 Shares of Aftab Automobiles Limited
Midland Bank Ltd	Time L	30.00	13.00%	-	Lien 3,450,000 Shares of Navana CNG Limited
Midland Bank Ltd	Time L	40.00	13.00%	-	
Midland Bank Ltd	LTR	40.00	13.00%	-	
Midland Bank Ltd	O/D	20.00	13.00%	-	
Mutual Trust Bank Ltd.	L G	400.00	12.00%	-	Lien 800,000 Shares of Aftab Automobiles Limited
Mutual Trust Bank Ltd.	C C (H)	50.00	12.00%	-	
NCC Bank Ltd.	TL	195.00	12.00%	4.67	
NRB Commercial Bank Lt	LTR	300.00	12.00%	-	Lien 250,000 Shares of Navana CNG Limited
NRB Commercial Bank Lt	O/D	200.00	12.00%	-	Registered Mortgage 634 Decimal Land at Mongla, District-Bagerhat
NRB Commercial Bank Lt	O/D	50.00	11.00%	-	Lien 1,250,000 Shares of Aftab Automobiles Limited
One Bank Limited	LTR	400.00	11.00%	-	
One Bank Limited	Time L	380.00	11.00%	-	Lien on Fixed Deposit BDT 2.08 Million
One Bank Limited	Lease	100.00	11.00%	1.30	
Prime Bank Ltd.	O/D	50.00	11.50%	-	
Prime Bank Ltd.	HP	140.00	13.00%	3.76	
South Bangla Agriculture	LTR	30.00	14.00%	-	
South Bangla Agriculture	C C (H)	30.00	14.00%	-	Registered Mortgage of 122 Decimal of Land at Kaligonj, District-Gazipur
South Bangla Agriculture	Lease	150.00	14.00%	3.72	
Southeast Bank Ltd.	O/D	80.00	13.00%	-	Registered Mortgage of 681.66 Decimal Land at Mongla
Southeast Bank Ltd.	Time L	83.61	13.00%	-	
Southeast Bank Ltd.	LTR	120.00	13.00%	-	
Standard Bank Ltd.	C C (H)	40.00	12.50%	-	Lien of 800,000 shares of Aftab Automobiles Ltd.
Standard Bank Ltd.	TL	120.00	12.50%	-	
NAME OF BANK	NATURE OF FACILITY	SANCTIONED LIMIT (in Million BDT)	RATE OF INTEREST	MONTHLY INSTAL. SIZE	PARTICULARS OF SECURITY
The City Bank Limited	O/D	30.00	12.50%	-	Lien 1,000,000 Share of Aftab Automobiles Limited
The City Bank Limited	STL	100.00	12.50%	-	Lien on Fixed Deposit BDT 11.8 Million
Non-funded					
Agrani Bank Ltd.	L/ C	500.00	12.50%	-	Covered by securities under Funded Facilities of same sanction

Al-Arafah Islami Bank Ltd.	L/ C	100.00	12.50%	-	Do'
Bank Asia Limited	L/ C	700.00	10.50%	-	Do'
BRAC Bank Limited	L/ C	250.00	10.00%	-	Do'
Dhaka Bank Ltd	L/ C	200.00	11.50%	-	Do'
Meghna Bank Ltd.	L/ C	400.00	13.00%	-	Do'
Midland Bank Ltd	L/ C	250.00	13.00%	-	Do'
Mutual Trust Bank Ltd.	L/ C	500.00	12.00%	-	Do'
Mutual Trust Bank Ltd.	B/ G	40.00	0.00%	-	Do'
NRB Commercial Bank Ltd	L/ C	500.00	11.00%	-	Do'
One Bank Limited	L/ C	400.00	11.00%	-	Do'
Prime Bank Ltd.	L/ C	100.00	11.00%	-	Do'
South Bangla Agriculture	L/ C	200.00	14.00%	-	Do'
Southeast Bank Ltd.	L/ C	200.00	13.00%	-	Do'
Standard Bank Ltd.	L/ C	200.00	12.50%	-	Do'
Leasing Company					
BD. Finance	Lease	150.00	13.00%		
Bay Leasing & Finance Ltd	Lease	100.00	13.00%		Registered Mortgage 237.50 Decimal Land at District-Manikgong
GSP Finance Company (B)	Lease	200.00	13.00%		
MIDAS Financing Limited	Lease	50.00	13.00%		Lien on Fixed Deposit BDT 2.6 Million
PLFS Limited	Lease	300.00	13.00%		Registered Mortgage 168.60 Decimal Land at Kaligonj, District- Gazipur & 630,000 Share of Aftab Automobiles Limited
Union Capital Limited	Lease	200.00	13.00%		711 Decimal land at Manikganj.

16 Accrued and other current liabilities

For goods supplied	73,124,406	42,018,479
For expenses	51,271,590	37,577,710
For Income tax	628,796,559	554,712,377
For gratuity	49,486,140	43,576,031
For Workers' P.P.F. and W.F.	26,351,486	45,180,171
For other finance	66,568,536	26,938,711
Unclaimed dividend	-	50,270,237
	965,869,437	800,273,716

The company made appeal to honourable High Court against the tax assessment U/S-160 is pending for the year 2011-2012 to 2016-2017.

16 (a) Consolidated accrued and other current liabilities

For goods supplied	78,570,814	46,280,571
For expenses	60,839,520	56,171,430
For Income tax	817,244,168	733,518,556
For gratuity	63,176,895	45,156,617
For Workers' P.P.F. and W.F.	31,577,633	52,047,186
Provision for bad debts	6,149,979	-
For other finance	76,421,277	42,573,505
Unclaimed dividend	70,270,720	50,270,237
	1,204,251,006	1,026,018,102

17 Revenues (Net Sales)

Automobiles assembling unit	2,366,456,456	2,971,002,930
Body building unit	278,578,956	260,275,257
Motor Cycle unit	714,721,276	472,656,468
	3,359,756,688	3,703,934,655

The quantity of sales during the year are Hino Bus chassis -364- units, RM2 AC Bus -0.- units , Hino RN8J-29- units, and -7015-units of Motor cycle.

17 (a) Consolidated revenues

Aftab automobiles Ltd.	3,359,756,688	3,703,934,655
Navana Batteries Limited	1,453,951,709	1,067,274,041
	4,813,708,397	4,771,208,696

18 Cost of goods sold

Opening stock of direct raw materials	182,895,268	230,619,284
Purchases of direct raw material	1,926,775,355	3,432,667,263
Direct raw materials available for consumption	2,109,670,623	3,663,286,547
Closing stock of direct raw materials (Note 7)	219,212,998	182,895,268
Raw materials consumed	1,890,457,625	3,480,391,279
Add : Opening WIP	5,636,141	12,701,357
	1,896,093,766	3,493,092,636
Less : Closing WIP (Note-7)	20,176,667	5,636,141
	1,875,917,099	3,487,456,495
Indirect materials	70,134,566	97,857,395
Total consumption	1,946,051,665	3,585,313,890
Factory overhead (Note-18.1)	113,362,031	91,464,234
Cost of production	2,059,413,696	3,676,778,124
Opening Finished products	1,260,488,880	493,889,274
	3,319,902,576	4,170,667,398
Closing Finished products (Note-7)	628,405,618	1,260,488,880
	2,691,496,957	2,910,178,518

18.1 Factory overhead

Salary and allowances	21,158,382	18,583,037
Wages	13,027,372	8,127,611
Contribution to P.F.	1,557,128	1,801,917
Overtime	3,503,950	3,142,359
Bonus	3,479,044	2,722,740
Leave pay	698,005	700,782
Gratuity	202,183	755,783
Liveries and Uniform	175,970	174,409
Telephone, Fax, Mobile	279,424	427,457
Fuel and Lubricants	3,442,722	4,009,499
Travelling and Conveyance	457,680	324,382
Entertainment	1,041,058	1,367,696
Office Expenses	199,770	35,306
Maintenance expenses	738,994	1,392,516
Electric Expenses	8,645,856	6,817,736
Duty and Allowance	1,349,150	13,848
Canteen Subsidies	510,906	204,818
Eid greeting	135,000	213,996
Rent Rates & Taxes	9,220,790	1,808,250
Insurance	3,827,388	1,764,751
Welfare expenses	374,788	609,634
Carrying & handling	355,125	205,142
Papers & periodical	8,913	8,913



	Amount in Taka 30-06-2018	Amount in Taka 30-06-2017
General charges	80,463	355,814
Repairs and maintenance (vehicle)	245,628	199,250
Chemicals	2,268	748
Annual picnic	261,268	242,128
Printing & Stationary	159,782	221,924
Depreciation	38,223,024	35,231,789
	113,362,031	91,464,234

The number of employees received annual salary and wages above Tk. 36,000 during the year are 165 .

18 (a) Consolidated cost of goods sold

Opening stock of direct raw materials	385,462,716	483,717,804
Purchases of direct raw material	3,232,224,650	4,012,347,434
Direct raw materials available for consumption	3,617,687,366	4,496,065,238
Closing stock of direct raw materials (Note 7.a)	597,801,527	385,462,716
Raw materials consumed	3,019,885,839	4,110,602,522
Add : Opening WIP	77,093,746	92,694,840
	3,096,979,585	4,203,297,362
Less : Closing WIP (Note-7.a)	117,223,316	77,093,746
	2,979,756,269	4,126,203,616
Indirect materials	79,998,358	105,382,845
Total consumption	3,059,754,627	4,173,457,588
Factory overhead (Note-18.a.1)	220,606,506	176,684,851
Cost of production	3,280,361,133	4,501,308,569
Opening Finished products	1,393,323,677	691,271,591
	4,673,684,809	6,027,467,043
Closing Finished products (Note-7.a)	804,837,655	1,393,323,677
	3,868,847,153	3,706,219,225

18 (a .1) Factory overhead

Salary and allowances	26,224,170	22,481,025
Wages	19,103,104	13,540,230
Contribution to P.F.	2,063,707	2,191,716
Overtime	3,814,274	3,418,814
Bonus	4,407,504	3,498,623
Leave pay	1,561,390	1,025,615
Gratuity	2,490,955	3,341,167
Liveries and Uniform	175,970	493,902
Telephone, Fax, Mobile	592,130	797,695
Fuel and Lubricants	4,161,593	4,532,746
Travelling and Conveyance	604,332	520,127
Entertainment	1,238,908	1,478,193
Office Expenses	316,809	139,571
Maintenance expenses	910,495	1,545,299
Electric Expenses	43,837,609	31,942,447
Duty and Allowance	2,284,300	254,583
Canteen Subsidies	2,479,399	1,459,368
Eid greeting	159,768	236,060
Rent Rates & Taxes	9,220,790	1,808,250
Insurance	7,440,972	2,773,479
Gas	2,066,177	520,172
Welfare expenses	521,179	740,047
Carrying & handling	698,778	517,980
Papers & periodical	1,475,951	8,913
General charges	80,463	355,814
Repairs and maintenance (vehicle)	440,743	373,070
Security Exps	-	792,977
Chemicals	33,088	196,563
store & Spare	141,040	20,991



	Amount in Taka 30-06-2018	Amount in Taka 30-06-2017
Foreign Technician Remuneration	1,587,838	2,000,000
Annual picnic	1,202,436	980,498
Printing & Stationary	159,782	221,924
Screen Printing	64,411	605,936
Labour Charges	335,488	516,205
Laboratory Exps	285,452	274,599
Generator Maintenance	803,098	459,766
Fire Extinguisher	159,438	142,037
Depreciation	77,462,966	70,478,449
	220,606,506	176,684,851

19 Administrative expenses

Salary and allowances	32,524,439	29,173,841
Wages	7,432,168	6,362,855
Cont. to C.P.F.	1,655,818	606,715
Bonus	2,859,552	2,678,820
Overtime	2,447,168	2,781,471
Welfare expenses	127,168	168,278
Medical Expenses	1,183,402	1,277,046
Gratuity	6,703,985	6,712,433
Leave pay	1,540,006	1,523,835
Entertainment	1,375,363	1,197,411
AGM expenses.	452,844	409,813
TA and Conveyance	1,031,784	1,355,883
Travelling Exp - Foreign	397,321	1,133,897
Car maintenance	2,065,168	2,840,003
Stationery	884,224	1,040,776
Fees and Registration	2,370,123	1,759,087
Telephone	586,020	721,741
Electric expenses	707,396	500,438
Rent, rates and taxes	3,639,364	4,027,382
Insurance premium	2,477,272	224,136
Liveries and Uniform	90,895	51,164
Bank charges	2,119,714	677,133
Bank Guarantee & Charge documents	91,588	1,034,297
Audit fees	287,500	250,000
Duty allowance	115,875	107,791
Paper and periodicals	31,094	69,289
Postage and telegram	601,390	531,472
Night allowances	62,772	58,392
Advertisement and Publicity	50,000	544,462
Directors fee	218,500	230,000
Office maintenance	843,906	319,147
Maintenance expenses	198,240	475,652
General Expenses	389,865	332,421
WASA Bill	7,694	33,020
Carrying & Handling	765,336	765,336
Gas	111,909	110,679
CDBL Fee	37,000	236,872
Canteen Subsidy	589,390	310,694
Security Exps	982,111	1,419,894
Donation	757,845	804,674
Promotion Exp.	3,649,546	552,127
Fuel & Lubricants	627,479	1,593,176
Depreciation	4,777,878	4,403,974
	89,868,109	81,407,526

The number of employees who received annual salary and allowances above Tk. 36,000 during the year were 89.



19 (a) Consolidated administrative expenses

Salary and allowances	39,901,587	33,161,812
Wages	9,415,754	7,158,685
Cont. to C.P.F.	2,364,390	606,715
Bonus	3,688,114	3,011,151
Overtime	2,447,168	2,781,471
Welfare expenses	144,680	372,669
Medical Expenses	1,183,402	1,277,046
Gratuity	11,316,739	7,991,143
Leave pay	1,540,006	1,523,835
Entertainment	1,737,343	1,729,579
AGM expenses.	452,844	409,813
TA and Conveyance	1,155,332	1,694,185
Travelling Exp - Foreign	834,839	1,733,266
Car maintenance	2,217,530	3,435,310
Stationery	936,594	1,296,792
Fees and Registration	2,685,123	2,147,030
Telephone	806,217	828,679
Electric expenses	707,396	500,438
Rent, rates and taxes	4,598,696	4,027,382
Insurance premium	2,477,272	224,136
Liveries and Uniform	90,895	51,164
Bank charges	2,119,714	677,133
Bank Guarantee & Charge documents	112,527	1,136,724
Audit fees	533,500	307,500
Duty allowance	115,875	107,791
Paper and periodicals	33,514	86,892
Postage and telegram	603,370	608,063
Publicity	-	357,763
Night allowances	62,772	58,392
Advertisement and Publicity	50,000	544,462
Directors fee	233,500	245,000
Office maintenance	929,858	757,526
Maintenance expenses	305,136	666,215
General Expenses	389,865	332,421
WASA Bill	7,694	33,020
Carrying & Handling	1,612,038	1,698,629
Gas	111,909	110,679
CDBL Fee	37,000	236,872
Canteen Subsidy	589,390	310,694
Security Exps	982,111	1,419,894
Donation	757,845	804,674
Promotion Exp.	3,649,546	552,127
ISO	341,213	-
Fuel & Lubricants	627,479	1,593,177
Guest House Maintenance	152,119	120,790
Membership fee & others	399,556	350,790
Depreciation	9,682,871	8,809,806
	115,142,320	97,889,334

20 Selling and distribution expenses

Salary & Allowance	14,673,962	10,912,032
Wages	1,070,589	981,208
Bonus	2,355,983	1,631,281
Leave pay	198,223	215,124
Welfare	109,057	99,952
P/F company's Contribution	231,296	258,149
Gratuity	1,695,775	1,081,893
Overtime	715,745	776,691
Fuel & Lubricant	652,144	637,052
Transit Insurance	292,572	481,854
Promotional Exps	8,914,064	970,731
Training Exp.	4,940,674	504,164



	Amount in Taka 30-06-2018	Amount in Taka 30-06-2017
Driving Charge	160,789	393,869
Toll Charge	147,931	78,619
Delivery Exps	1,006,821	454,912
Rent Rates & Taxes	9,550,345	9,610,136
Conveyance	897,302	597,329
Entertainment	470,019	862,276
Stationery	36,352	6,555
Telephone	1,026,078	257,717
Publicity Exp.	1,981,675	1,058,936
Fees & Registration	150,230	404,965
Maintenance	62,300	99,242
Car Maintenance	844,088	489,283
Electrical Expenses	310,636	-
Postage & Telegram	243,780	253,135
Papers & Periodicals	6,120	10,772
Bank Charges	25,790	44,488
Security Guard salary	205,120	383,482
Office Maintenance	105,790	404,758
Showroom Exps	555,932	835,489
Transportation Charges	852,695	2,102,680
Gift & Donation	178,431	168,350
Bad debts	17,634,243	17,240,000
Chemical & Packing exps	22,154	34,481
Dealer conference Exp.	807,039	2,215,608
Transit Insurance	403,541	341,472
Depreciation	4,777,878	4,403,974
	78,313,163	61,302,658

The number of employees who received annual salary and allowances above Tk. 36,000 during the year were 40.

20 (a) Consolidated selling and distribution expenses

Salary & Allowance	50,908,211	37,603,148
Wages	3,209,560	2,798,731
Bonus	6,141,377	3,855,541
Leave pay	485,755	215,124
Welfare	109,057	417,590
P/F company's Contribution	3,854,721	2,927,260
Gratuity	5,907,946	3,637,213
Overtime	1,759,590	1,541,587
Fuel & Lubricant	1,196,044	1,370,759
Transit Insurance	292,572	688,163
Promotional Exps	9,264,064	1,312,349
Trade fare Exp.	997,780	-
Training Exp.	4,940,674	504,164
Driving Charge	160,789	393,869
Toll Charge	147,931	78,619
Delivery Exps	1,006,821	856,569
Rent Rates & Taxes	15,594,507	12,953,898
Conveyance	1,043,881	753,315
Entertainment	1,396,508	1,311,015
Stationery	58,852	293,676
Telephone	1,144,591	967,804
Publicity Exp.	2,207,662	1,174,240
Fees & Registration	625,230	871,889
Maintenance	332,594	302,253
Car Maintenance	1,174,968	683,537
Electrical Expenses	2,431,404	1,053,980
Postage & Telegram	325,126	430,311
Papers & Periodicals	52,619	32,771
Bank Charges	149,921	47,749

Security Guard salary	2,424,930	1,494,679
Office Maintenance	181,661	455,017
Showroom Exps	863,875	1,352,110
Transportation Charges	1,785,081	2,538,454
Utility Bill (WASA)	321,101	70,938
Gift & Donation	329,221	427,089
Bad debts	23,784,222	17,240,000
Chemical & Packing exps	162,433	261,077
Dealer conference Exp.	1,055,808	2,436,398
Transit Insurance	403,541	341,472
Others	25,500	230,182
Depreciation	9,682,871	8,809,807
	157,940,999	114,734,347

21 Financial charges

Aftab Automobiles Ltd.

Assembling Unit	191,285,103	185,268,112
Body building unit	2,327,019	-
Motor cycle Unit	27,153,876	26,435,105
	220,765,998	211,703,217

21 (a) Consolidated financial charges

Aftab Automobiles Ltd.	220,765,998	211,703,217
Navana Batteries Ltd.	119,633,320	74,347,274
	340,399,318	286,050,491

22 Other income

FDR Interest	11,203,287	5,860,400
Share dividend (navana Cng)	-	355,110
Profit on sale of shares	6,067,347	-
Profit on sale of car	688,038	-
	17,958,672	6,215,510

22 (a) Consolidated other income

FDR Interest	11,203,287	5,860,400
Share dividend (navana Cng)	-	355,110
Profit on sale of shares	6,067,347	-
Profit on sale of car	688,038	-
	17,958,672	6,215,510

23 Income tax expense

Current tax	74,084,182	110,304,036
Deferred tax	3,414,548	5,005,788
	77,498,730	115,309,824

Calculation of Deferred tax

Associate company

Opening Balance	55,423,391	
Add :Provision during the year	4,889,197	
Investment in Associate Balance as on 30.06.18	60,312,588	55,423,391



Amount in Taka
30-06-2018

Amount in Taka
30-06-2017

Investment Valuation surplus in share

550,249

Aftab Automobiles Ltd.

WDV on PPE as per Accounting Calculation 1,186,639,545

WDV on PPE as per Taxable Calculation 1,085,610,708

Temporary Difference 101,028,837

Deferred Tax 25% on different 25,257,209 25,257,209 21,842,661

opening Balance 21,842,661

add : during the year (PL AC) 3,414,548

closing Balance 25,257,209

Aftab Automobiles Ltd.

85,569,797

77,816,301

Movement of deferred tax

opening Balance 77,816,301 77,816,301 72,260,264

add : during the year (PL AC) 3,414,548 3,414,548 5,005,788

add : during the year (Associate co.) 4,889,197 4,889,197 -

add : during the year(OCI) (550,249) (550,249) 550,249

closing Balance 85,569,797 85,569,797 77,816,301

23 (a) Consolidated Income tax expense

Current tax

Aftab Automobiles Ltd. 74,084,182 110,304,036

Navana Batteries Ltd 9,641,430 35,893,543

83,725,612

146,197,579

23.1 (a) Consolidated Income tax expense

Deferred tax

Aftab Automobiles Ltd. 3,414,548 5,005,788

Navana Batteries Ltd 7,713,952 6,830,170

11,128,499

11,835,958

23 (b) Deferred tax

Aftab Automobiles Ltd. 85,569,797 77,816,301

Navana Batteries Ltd 51,492,465 43,778,513

137,062,262

121,594,814

23.1(b) Deferred tax Liability

Assembling ,Body unit & Cycle Unit

25,257,209

21,842,661

Associate Company

60,312,588

55,423,391

Investment Valuation surplus in share

-

550,249

Aftab Automobiles Ltd.

85,569,797

77,816,301

Navana Batteries Ltd

51,492,465

43,778,513

137,062,262

121,594,814

24 Earnings per share (EPS)

Profit attributable to shareholders/
Number of ordinary shares

Total comprehensive income

256,456,026

394,492,236

Ordinary share(Paid Up capital)

95,732,422

95,732,422

Earnings per share (EPS)

2.68

4.12



24 (a) Consolidated earnings per share (EPS)

Profit attributable to the equity holders

No. of shares

Earnings per Share (EPS)

256,456,026

95,732,422

2.68

394,492,236

95,732,422

4.12

25 Net assets value per share (NAVPS) (Total Asset-Total Liabilities)/
Number of ordinary shares

Net assets value

Number of ordinary shares used to compute NAVPS

Net assets value per share

5,829,520,140

95,732,422

60.89

5,673,466,466

95,732,422

59.26

25 (a) Consolidated net assets value per share (NAVPS)

Net assets value

Number of ordinary shares used to compute NAVPS

Net assets value per share

5,829,520,140

95,732,422

60.89

5,673,466,466

95,732,422

59.26

26 Net operating cash flows per share (NOCFPS) Net operating cash flow/
Number of ordinary shares

Net operating cash flows

Number of ordinary shares used to compute NOCFPS

Net operating cash flows per share

(60,474,279)

95,732,422.00

(0.63)

(355,740,055)

95,732,422.00

(3.72)

26 (a) Consolidated net operating cash flows per share (NOCFPS)

Net operating cash flows

Number of ordinary shares used to compute NOCFPS

Net operating cash flows per share

(406,213,237)

95,732,422.00

(4.24)

126,505,751

95,732,422.00

1.32

27 Loan and deferred liabilities (Unsecured) :

Long- term interest free loan from sponsors is carried forward since 1982

28 Claims against the Company :

There is no known claim against the Company.

29 Restated EPS

The company's EPS for the year ended June 30, 2017 was calculated without considering the parent's (AAL) share of profit from subsidiary to make correction of the mentioned error. The EPS for the comparative financial statements was restated from 3.30 to 4.12. We confirm that the profit for the comparative year as well as net asset value or net operating cash were not affected at all.



30 Amount Due by Directors:

There is no advance in the name of directors or Associates undertaking of the company.

31 Amount paid to Directors:

The Directors have been paid only the meeting attendance fee during the year.

32 General Nature of Credit Facilities:

There is no other Credit facility available to the Company other than the credit facilities shown in this account.

33 Disclosure for purchase in foreign currency during the year :

Disclosure as per Para 8 of Schedule XI (kh) of the Companies Act 1994 regarding purchase made in foreign currency during the year are as follows:

Type of expenditure	Amount in Foreign currency	Amount in BDT
Import of Raw material (Hino Bus Chassis CKD)	JYP 1,297,381,949	982,865,113
Import of Raw material (Mahindra motorcycle Skd)	\$ 4,584,930	386,262,022
Total		1,369,127,135

34 Contingent liability :

The Company has issued guarantee to the tune of Tk. 40.00 crores against sale of Aftab Assembled vehicles under lease finance of different parties.

35 Production Capacity :

The production capacity of the company is 2400 units Toyota & Hino vehicles in Assembling unit under three shifts and 400 units Hino buses in Body Building unit. Actual production for the year- 396- units bus assembled in Assembling unit -163.-units body fabrication in Body Building Unit.

The production capacity of the company is 10000 .units Motor Cycle in Motor Cycle unit under three shifts . Actual production for the period 7560 units bike assembled in Motor Cycle unit.

36 Related Parties Disclosure:

As per agreement with Toyota Tsusho Corporation, Japan, certain Vehicles of Aftab Automobiles Ltd. are distributed through Navana Ltd.(distributor of Toyota & Hino Vehicles). During the year, the company has made the following transactions with Navana Group companies.

Name of Company	Nature of Relation	Transactions			Cl. Balance
		Op. Balance	Dr.	Cr.	
Navana Ltd.	Sales	385,492,110	847,424,996	358,925,412	873,991,694
Navana Real Estate Ltd.	Sales / Land purchase	93,170,000	50,400,000	-	143,570,000
Navana Construction Ltd.	Sales /Construction	30,971,621	26,924,137	-	57,895,758
Navana Engineering Ltd.	Sales	120,000,230	-	60,000,000	60,000,230

37 Event after the Reporting Period

The Directors in the meeting held on October 28,2018, recommended 12 % cash dividend for the shareholders whose name will be appeared in the shareholders' registers at the date of book closure which is subject to shareholders' approval at the forthcoming annual general meeting to be held on December 09,2018.

"Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment or disclosure in the financial statements or notes thereto."

38 Payment / Perquisites to Directors and officers :

The aggregate amount paid / provided during the period in respect of " Directors " and " Officers " of the Company as defined in the Securities and Exchange Commission Rules 1987 are disclosed below :

Directors

Officers



Board meeting attendance fee	233,500	
Managerial remuneration	1,502,712	991,296
Gratuity	525,949	346,954
Company's contribution to P / F	150,271	99,130
Bonus	250,452	165,216
Perquisites :		
Housing	1,277,305	842,602
Transport	300,542	198,259
Medical	90,163	59,478
Entertainment	315,569	208,172
Telephone	300,000	76,130
Others	25,200	65,700
	<u>4,971,664</u>	<u>3,052,937</u>

during the year under review :

i) no compensation was allowed by the company to the Chief executive officer of the company who is also a Director.

ii) the rate at which Directors have drawn Board meeting attendance fees @ Tk.5000/- per Director per meeting. The total Board meeting attendance fee incurred during the year under review was Tk.2,33,500/- and

iii) no amount of money was spent by the company for compensating any member of the board for special services rendered.

Schedule- A

Aftab Automobiles Limited

3. Property, plant and equipment, net

Particulars	Cost					Depreciation				Carrying amount	
	As at 01.07.17	Add. For the year	Adj. For the year	As at 30.06.2018	Rate of DEP.	As at 01.07.17	Charged during the year	Adj. for the year	As at 30.06.18	As at 30.06.2018	As at 30.06.2017
Land & Land Development	562,298,792	177,907,027	-	740,205,819	-	-	-	-	-	740,205,819	562,298,792
Building	148,953,691	9,430,228	-	158,383,919	2.50%	35,064,081	3,040,437	-	38,104,518	120,279,401	113,889,610
Shed	34,528,882	3,550,000	-	38,078,882	20%	15,516,132	4,335,050	-	19,851,182	18,227,700	19,012,750
Plant & Machinery	351,805,273	13,411,868	-	365,217,141	10%	156,269,300	20,576,480	-	176,845,780	188,371,361	195,535,973
Tools & Equipments	35,895,302	6,168,658	-	42,063,960	20%	20,536,400	4,036,557	-	24,572,957	17,491,003	15,358,901
Office Equipment	32,440,738	2,506,571	-	34,947,309	10%	11,593,680	2,277,078	-	13,870,759	21,076,550	20,847,058
Furniture & Fixture	23,039,131	1,170,622	-	24,209,753	10%	7,058,009	1,687,334	-	8,745,342	15,464,411	15,981,122
Transport Vehicles	81,987,333	1,869,676	510,000	83,347,009	20%	42,024,251	8,301,836	498,038	49,828,050	33,518,959	39,963,082
Electrical line installation	1,498,150	892,599	-	2,390,749	10%	299,113	194,287	-	493,400	1,897,349	1,199,037
Office Decoration	37,435,975	836,911	-	38,272,886	10%	4,836,169	3,329,723	-	8,165,892	30,106,992	32,599,804
Total	1,309,883,267	217,744,160	510,000	1,527,117,427		293,197,136	47,778,782	498,038	340,477,880	1,186,639,545	1,016,686,129

Depreciation charged to :	Taka
Cost of goods sold (Factory O/H)	38,223,024
Profit & Loss Account (Admin)	4,777,878
Profit & Loss Account (Selling)	4,777,878
TOTAL	47,778,782

Schedule- A

Aftab Automobiles Limited and its Subsidiary

3 (a). Property, plant and equipment, net

Particulars	Cost					Depreciation				Carrying amount	
	As at 01.07.17	Add. For the year	Adj. for the year	As at 30.06.2018	Rate of DEP.	As at 01.07.17	Charged during the year	Adj. for the year	As at 30.06.18	As at 30.06.2018	As at 30.06.2017
Land & Land Development	833,496,052	230,108,175	-	1,063,604,227	-	-	-	-	-	1,063,604,227	833,496,052
Building	267,617,370	44,873,105	-	312,490,475	2.5%	53,342,199	6,140,790	-	59,482,990	253,007,485	214,275,171
Shades	34,528,882	3,550,000	-	38,078,882	20%	15,516,132	4,335,050	-	19,851,182	18,227,700	19,012,750
Plant & Machinery	712,853,646	43,277,038	-	756,130,684	10%	292,301,314	45,069,127	-	337,370,441	418,760,243	420,552,333
Tools & Equipments	112,689,285	14,194,312	-	126,883,597	20%	60,658,474	12,441,026	-	73,099,500	53,784,097	52,030,810
Office Equipment	67,274,125	6,816,681	-	74,090,806	10%	25,832,438	4,623,882	-	30,456,320	43,634,486	41,441,686
Furniture & Fixture	41,532,747	5,486,400	-	47,019,147	10%	12,647,461	3,265,468	-	15,912,930	31,106,217	28,885,285
Transport Vehicles	128,470,556	4,026,018	510,000	131,986,574	20%	67,301,976	12,830,448	498,038	79,634,386	52,352,188	61,168,580
Electrical line installation	14,780,555	1,871,702	-	16,652,257	10%	3,106,244	1,307,088	-	4,413,332	12,238,925	11,674,312
Office Decoration	59,847,258	3,483,711	-	63,330,969	10%	7,520,414	5,478,880	-	12,999,294	50,331,673	52,326,842
Gas line installation	11,332,299	8,865,448	-	20,197,747	10%	3,873,120	1,336,948	-	5,210,068	14,987,679	7,459,180
Total	2,284,422,775	366,552,590	510,000	2,650,465,365		542,099,772	96,828,708	498,038	638,430,442	2,012,034,921	1,742,323,001

Depreciation charged to :	Taka
Cost of goods sold (Factory O/H)	77,462,966
Profit & Loss Account (Admin)	9,682,871
Profit & Loss Account (Selling)	9,682,871
TOTAL	96,828,708

