

AFTAB AUTOMOBILES LIMITED
HALF-YEARLY REPORT
2013-2014

Dear Shareholders,

We are pleased to forward herewith this half yearly un-audited financial statements which consist of consolidated statement of financial position as at 28 February 2014, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date.

Sd/-
Chairman

Dated, Dhaka.
 March 25, 2014

Aftab Automobiles Limited and its Subsidiaries
Un-Audited consolidated Statement of Comprehensive Income
For the half year ended February 28,2014

Particulars	(Amount in "000" Tk.)			
	Half year ended 28/02/14	Half year ended 28/02/13	3-Months ended 28/02/14	3-Months ended 28/02/13
	BD Taka	BD Taka	BD Taka	BD Taka
Revenues	1,709,414	1,838,702	935,350	1,005,623
Less: Cost of sales	1,319,729	1,445,385	740,985	815,149
Gross profit	389,685	393,317	194,365	190,474
Less: Operating expenses	189,558	188,947	84,479	89,580
Administrative expenses	43,124	42,124	20,397	24,852
Selling and distribution expenses	76,030	76,091	35,712	30,167
Financial charges	70,404	70,732	28,370	34,561
Operating profit	200,127	204,370	109,886	100,894
Add: Other income	17,240	49,615	909	27,302
Profit before tax	217,367	253,985	110,795	128,196
Less: Income tax expense	67,151	67,146	38,414	41,647
Net income for the Period	150,216	186,840	72,381	86,550
Other comprehensive income for the Period	1,355	880	379	418
Total comprehensive income for the Period	151,571	187,720	72,760	86,968
Attributable to:				
Equity holders	151,520	187,701	72,717	86,964
Non-controlling interests	51	19	43	4
Total comprehensive income for the period	151,571	187,720	72,760	86,968
Earnings per share	1.57	1.95	0.76	0.90

Sd/-
Chairman

Sd/-
Company Secretary

Aftab Automobiles Limited and its Subsidiaries

Un-Audited consolidated Statement of Financial Position

As at February 28, 2014

	Amount in '000' Tk	
	28/02/14	31/08/13
	BD Taka	BD Taka
Assets :		
Non-current assets		
Property, plant and equipment	1,076,510	1,087,301
Capital work in process	273,357	273,357
Investments in Share	7,504	6,149
Investments in association	243,241	243,241
Total non-current assets	1,600,612	1,610,048
Current assets		
Stock and stores	1,315,694	1,286,938
Trade debtors	1,549,889	1,781,185
Income tax deducted at source	425,370	389,338
Advance, deposits and prepayments	1,564,124	1,541,692
Cash and bank balances	330,372	915,016
Total current assets :	5,185,449	5,914,169
Total Assets	6,786,061	7,524,217
Equity and Liabilities :		
Capital & reserve		
Share capital	957,324	854,754
Share premium	1,925,859	1,925,858
Reserve	67,338	67,338
Retained earnings	1,996,933	2,016,363
Equity attributable to equity holders	4,947,454	4,864,313
Non-controlling interest	559	508
Total equity	4,948,013	4,864,821
Non-current liabilities		
Loan and deferred liabilities (unsecured)	25,311	25,311
Deferred Tax Liabilities	73,680	73,680
Total non-current liabilities	98,991	98,991
Current liabilities :		
Short term loan	1,212,899	1,691,994
Accrued and other current liabilities	526,158	868,411
Total current liabilities :	1,739,057	2,560,405
Total liabilities	1,838,048	2,659,396
Total Equity and Liabilities	6,786,061	7,524,217
Net assets value per share (NAVPS)	51.68	56.91

Sd/-
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Company Secretary

Aftab Automobiles Limited and its Subsidiaries

Un-audited consolidated Statement of Cash Flows

For the half year ended February 28, 2014

(Amount in "000" Tk.)

Particulars	Half year ended 28/02/14	Half year ended 28/02/13
	BD Taka	BD Taka
A. Cash flows from operating activities		
Receipts from customers	1,940,710	1,850,541
Receipts as other income	17,240	42,415
Payments to suppliers and employees	(1,823,556)	(1,492,570)
Cash generated from operations	134,394	400,386
Income tax paid	(36,032)	(55,228)
Net cash generated by operating activities	98,362	345,158
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(22,049)	(17,909)
Capital work in progress	-	(10,543)
Net cash used investing activities	(22,049)	(28,452)
C. Cash flows from financing activities		
Repayment of bank loan	(479,095)	(63,135)
Financial charges paid	(70,404)	(64,498)
Repayment of other Finance	(52,189)	(84,163)
Dividend paid	(59,269)	(113,967)
Net cash used in financing activities	(660,957)	(325,763)
D. Net changes in cash & cash equivalents for the period (A+B+C)	(584,644)	(9,057)
E. Cash & cash equivalents at beginning of the period	915,016	794,796
F. Cash & cash equivalents at end of the period (D+E)	330,372	785,739
Net operating cash flows per share (NOCFPS)	1.03	3.61

Sd/-
Chairman

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Company Secretary

Aftab Automobiles Limited and its Subsidiaries

Un-audited consolidated Statement of Changes in Equity

For the half year ended February 28, 2014

(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 , 2012	683,803	1,925,859	67,338	1,828,521	4,505,521	466	4,505,987
Issue of bonus share	170,951	-	-	(170,951)	-	-	-
Comprehensive income for the period		-	-	187,701	187,701	19	187,720
Balance at February 28, 2013	854,754	1,925,859	67,338	1,845,271	4,693,222	485	4,693,707
Balance as on 1st September , 2013	854,754	1,925,859	67,338	2,016,363	4,864,314	508	4,864,822
Issue of bonus share	102,570	-	-	(102,570)	-	-	-
Cash Dividend paid				(68,380)	(68,380)		(68,380)
Comprehensive income for the period		-	-	151,520	151,520	51	151,571
Balance at February 28, 2014	957,324	1,925,859	67,338	1,996,933	4,947,454	559	4,948,013

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