

Aftab Automobiles Limited and its Subsidiary

3rd Quarter report
2020-2021

Dear Shareholders,

We are pleased to forward herewith the un-audited Consolidated Statement of Profit or Loss and other Comprehensive Income for the 3rd Quarter ended March 31, 2021, Consolidated Statement of Financial Position as at March 31, 2021, Consolidated statement of Changes in Equity, Consolidated statement of cash flows and consolidated notes to the financial statements of the company for the period ended on that date.

Sd/-

Managing Director

Dated, Dhaka.

July 19, 2021

Aftab Automobiles Limited and its Subsidiary

Un-Audited consolidated Statement of Profit or Loss and other Comprehensive Income
For the 3rd Quarter ended March 31, 2021

Particulars	Notes	July ' 2020 to March' 2021	July ' 2019 to March' 2020	January ' 2021 to March' 2021	January ' 2020 to March' 2020
Revenues		1,073,906,759	1,807,694,060	495,673,456	556,340,926
Less : Cost of sales	3	779350354.1	1,317,144,470	355,943,745	396,505,661
Gross profit		294,556,405	490,549,590	139,729,711	159,835,265
Less: Operating expenses		312,220,358	437,124,980	131,946,146	148,356,073
Administrative expenses		37,231,375	43,861,898	9,646,518	11,222,914
Selling and distribution expenses		35,389,599	63,228,339	10,168,173	17,195,122
Financial charges		239,599,384	330,034,743	112,131,455	119,938,037
Operating profit/Loss		(17,663,953)	53,424,610	7,783,565	11,479,192
Add : Other income		7,420,907	10,417,572	1,492,561	3,173,751
Add : Share of profit from associate company		12,466,601	18,826,612	2,595,885	(147,867)
Profit before contribution to WPPF		2,223,555	82,668,795	11,872,011	14,505,077
Less : Contribution to WPPF		-	3,936,609	-	690,718
Profit before tax		2,223,555	78,732,185	11,872,011	13,814,359
Less : Provision for Income tax		10,349,071	22,961,404	4,222,558	3,567,514
Current tax	11	9,563,970	14,181,421	5,115,178	2,206,939
Deferred tax		785,100	8,779,983	(892,621)	1,360,575
Net income for the Period		(8,125,515)	55,770,781	7,649,454	10,246,845
Total comprehensive income for the Period		(8,125,515)	55,770,781	7,649,454	10,246,845
Total comprehensive income for the Period					
Attributable to:					
Equity holders		(8,130,571)	55,768,579	7,649,454	10,246,506
Non-controlling interests		5,056	2,202	-	338
Total comprehensive income for the period		(8,125,515)	55,770,781	7,649,454	10,246,844
Consolidated earnings per share	16	(0.08)	0.58	0.08	0.11

Sd/-
Managing Director

Sd/-
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 March 31, 2021

Particulars	Notes	31-03-21	30-06-20
Assets :			
Non-current assets :			
Property, plant and equipment	4	1,946,657,472	1,986,691,601
Capital work-in-progress	5	980,625,747	979,271,904
Investments		29,545,758	28,395,758
Investments in associate		401,586,704	389,120,103
Receivables -Non-Current Maturity	6	2,250,794,596	2,280,851,484
Right of use assets		5,673,208	11,326,984
Total non-current assets		5,614,883,484	5,675,657,834
Current assets:			
Receivables -Current Maturity	6	3,297,167,004	3,305,839,273
Stock and stores	7	2,132,639,474	2,058,799,168
Current account with Navana Group Companies		3,628,670,189	3,656,207,754
Advances, deposits and prepayments	8	6,404,376,179	5,181,882,189
Cash and bank balances	9	580,071,979	299,822,733
Total current assets :		16,042,924,825	14,502,551,117
Total Assets		21,657,808,309	20,178,208,951
Equity and Liabilities :			
Capital & reserve			
Share capital		957,324,220	957,324,220
Share premium		1,925,858,339	1,925,858,339
Reserve		67,338,231	67,338,231
Retained earnings		2,735,814,843	2,812,199,739
Equity attributable to equity holders		5,686,335,633	5,762,720,529
Non-controlling interest		417,144	412,088
Total equity		5,686,752,777	5,763,132,617
Non-current liabilities			
Loan and deferred liabilities (unsecured)		25,310,440	25,310,440
Long Term loan-Net of current maturity	10	4,154,061,016	3,927,803,421
Deferred tax liability	12	128,707,921	127,922,821
Lease liability		4,602,755	9,826,360
Total non-current liabilities		4,312,682,131	4,090,863,043
Current liabilities :			
Long Term loan-Current maturity	10	1,384,687,005	1,309,267,807
Short-term loan	13	9,009,316,352	7,674,755,610
Accrued and other current liabilities	14	1,264,370,046	1,340,189,875
Total current liabilities :		11,658,373,402	10,324,213,292
Total liabilities		15,971,055,534	14,415,076,334
Total Equity and Liabilities		21,657,808,309	20,178,208,951
Consolidated net assets value per share (NAVPS)	15	59.40	60.20

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

Sd/-
C F O

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Company Secretary

Aftab Automobiles Limited and its Subsidiary

Un-audited consolidated Statement of Changes in Equity

For the 3rd Quarter ended March 31, 2021

Particulars	Share capital	Share premium	Reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as on July 01, 2019	957,324,220	1,925,858,339	67,338,231	2,884,205,752	5,834,726,542	414,214	5,835,140,756
Dividend	-	-	-	(68,524,324)	(68,524,324)	-	(68,524,324)
Comprehensive income for the period	-	-	-	55,768,579	55,768,579	2,202	55,770,781
Balance at March 31, 2020	957,324,220	1,925,858,339	67,338,231	2,871,450,007	5,821,970,797	416,416	5,822,387,213
Balance as on July 01, 2020	957,324,220	1,925,858,339	67,338,231	2,812,199,739	5,762,720,529	412,088	5,763,132,617
Dividend	-	-	-	(68,254,324)	(68,254,324)	-	(68,254,324)
Comprehensive income for the period	-	-	-	(8,130,571)	(8,130,571)	5,056	(8,125,515)
Balance at March 31, 2021	957,324,220	1,925,858,339	67,338,231	2,735,814,843	5,686,335,633	417,144	5,686,752,777

Sd/-
Managing Director

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Director

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Director

Sd/-
CFO

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Company Secretary

Aftab Automobiles Limited and its Subsidiary

Un-audited consolidated Statement of Cash Flows

For the 3rd Quarter ended March 31, 2021

Particulars	Notes	July ' 2020 to March' 2021	July ' 2019 to March' 2020
A. Cash flows from operating activities			
Receipts from customers		1,112,635,916	1,793,878,259
Receipts as other income		7,420,907	10,417,572
Payments to suppliers and employees		(1,002,731,918)	(1,738,214,126)
Cash generated from operations		117,324,906	66,081,706
Income tax paid		(23,140,424)	(55,763,149)
Net cash generated by operating activities		94,184,482	10,318,557
B. Cash flows from investing activities			
Acquisition of property, plant & equipment		(16,191,920)	(17,432,220)
Advance for capital assets		(1,164,691,499)	-
Investment in Share money deposit		(1,150,000)	-
Capital work in progress		(1,353,843)	(407,490,500)
Net cash used investing activities		(1,183,387,262)	(424,922,720)
C. Cash flows from financing activities			
Received from bank loan		1,636,237,534	855,702,923
Financial charges paid		(239,599,384)	(330,034,743)
Inter company transaction		27,537,565	(36,150,047)
Dividend paid		(54,723,687)	(51,671,733)
Net cash used in financing activities		1,369,452,028	437,846,400
D. Net changes in cash & cash equivalents for the period (A+B+C)		280,249,248	23,242,237
E. Cash & cash equivalents at beginning of the period		299,822,731	285,560,347
F. Cash & cash equivalents at end of the period (D+E)		580,071,979	308,802,584
Consolidated net operating cash flows per share (NOCFPS)	17	0.98	0.11

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

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C F O

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Company Secretary

Aftab Automobiles Limited and its Subsidiary

Consolidated notes to the Financial Statements
As at and for the 3rd Quarter ended March 31, 2021

1. Corporate Information and Mode of Business

Aftab Automobiles Limited (the company), was incorporated in erstwhile East Pakistan in the Year 1967 as East Pakistan Automobiles Limited under the Companies Act, 1913. Subsequently, after liberation, the company changed its name as Aftab automobiles Limited and was certified by the registrar of Joint Stock Companies & Firms, 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 the Companies 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.

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 in 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 has been started in the year 2013-2014. The Company has one subsidiary company namely Navana Batteries Ltd, that produces and markets 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 International Accounting Standards (IAS)- 34 Interim Financial Reporting Standards.

2.2 . 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 IAS 1- "Presentation of Financial Statements".

2.3. Business Environment Update Amid Coronavirus Pandemic

On 30 January 2020, the World Health Organization declared the outbreak of a novel corona virus (COVID-19) as a pandemic, which continues to spread worldwide. Since then the Company temporarily closed its office and branches stopping all of its operations due to health concerns associated with COVID-19. While the disruption is currently expected to be temporary, there is uncertainty around the duration as well as the recovery timeline. Therefore, while the Company expects this matter to negatively impact its business. The Company has considered key accounting considerations related to conditions that may result from the COVID 19. Now govt. of Bangladesh has declared the second wave of novel corona virus (COVID-19) pandemic is coming and impact of the same can not be ascertain till to date.

2.4. The reason for Significant deviation between the quarterly periods of the company :

Revenue:

The overall revenue of the company has decreased from July 2020 to March 2021 and January to March 2021 than those of the same period of the previous year due to the adverse impact of the Novel Corona Virus (COVID-19) pandemic situation.

Net operating Cash Flows:

The significant difference in NOCFPS in between the period from July to March 2021, compared to the corresponding period of last year is due to the decrease of sales revenue and collection from the customer.

Earnings per share (EPS):

The total sales revenue of the company has decreased significantly due to the adverse impact of the Novel Corona Virus (COVID-19) pandemic. Therefore, the consolidated EPS resulted in a decrease compared to the corresponding period of last year.

2.5. Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

2.6. Reporting Period

These financial statements cover 3rd quarter of accounting year of the company for the period from July 01, 2020 to March 31, 2021.

2.7. General

2.7.1 Figures appearing in these financial statements have been rounded off to the nearest taka.

2.7.2 Previous period's figures whenever considered necessary have been re-arranged in order to conform to this period's presentation.

2.8. Foreign Currency Exchange Gain/Loss

The company did not have any Foreign Currency in Cash and Cash equivalents at the beginning and the end of the period March 31, 2021.

Particulars	July ' 2020 to March' 2021	July ' 2019 to March' 2020
3. Cost of sales		
Materials	669,188,783	1,170,221,111
Factory Overhead	65,180,732	97,434,888
Depreciation	44,980,840	49,488,471
	779,350,354	1,317,144,470

Notes No.	Particulars	31-03-21	30-06-20
4	Property, plant and equipment, net		
	Opening Balance	1,986,691,601	2,048,455,880
	Add : Addition for the Period	16,191,920	21,394,693
	Add : Transferred from Capital W-I-P	-	-
		<u>2,002,883,521</u>	<u>2,069,850,573</u>
	Less : Depreciation	56,226,049	83,158,972
	Closing Balance	<u>1,946,657,472</u>	<u>1,986,691,601</u>
5	Capital work-in-progress		
	Opening balance	979,271,904	597,122,227
	Add : Addition during the Period	1,353,843	382,149,677
		<u>980,625,747</u>	<u>979,271,904</u>
	Less: Transfer to property, plant & equipment	-	-
	Closing balance	<u>980,625,747</u>	<u>979,271,904</u>
6	Total Receivables	5,676,650,637	5,713,279,794
	Less : Bad debts	128,689,037	126,589,037
		<u>5,547,961,599</u>	<u>5,586,690,757</u>
	Receivable current (Maturity less than 12 months)	3,297,167,004	3,305,839,273
	Receivable Non-Current (Maturity over 12 months)	<u>2,250,794,596</u>	<u>2,280,851,484</u>
7	Stock and stores		
	Finished products	865,596,741	761,439,047
	Raw materials	443,884,823	510,514,721
	Work-in-process	281,134,277	279,243,833
	Stores and spares	2,452,653	2,627,415
	Goods in transit	539,570,980	504,974,152
		<u>2,132,639,474</u>	<u>2,058,799,168</u>
8	Advances, deposits and prepayments		
	Advance to suppliers	759,421,587	727,987,256
	Advance to employees	46,752,591	45,219,388
	Advance to others	520,845,535	479,516,205
	Current Account with VAT	100,623,549	102,564,939
	Deposits	362,782,167	400,475,573
	Advance for Capital Assets	3,414,691,499	2,250,000,000
	Advance Income tax (note-8.1)	1,199,259,251	1,176,118,827
		<u>6,404,376,179</u>	<u>5,181,882,189</u>
	8.1 Advance Income tax		
	Opening balance	1,176,118,827	1,112,697,165
	Add : Addition during the Period	23,140,424	63,421,662
		<u>1,199,259,251</u>	<u>1,176,118,827</u>
	Less : Adjustment made during the period	-	-
	Closing Balance	<u>1,199,259,251</u>	<u>1,176,118,827</u>
9	Cash and bank balances		
	Cash in hand	7,442,894	6,063,368
	Cash at bank : Current AC, STD AC & FDR Accounts	572,629,085	293,759,365
		<u>580,071,979</u>	<u>299,822,733</u>
10	Long Term loan-Net of current portion		
	Agrani Bank Ltd.	1,585,597,290	1,684,759,884
	Meghna bank Ltd.	16,682,423	22,314,977
	SBAC bank Ltd.	124,962,418	120,793,318
	Mutual trust bank ltd.	150,691,801	140,932,292
	Prime bank Ltd.	-	11,653,515
	Midland Bank Ltd.	31,489,311	29,400,536

Notes No.	Particulars	31-03-21	30-06-20
	Peoples Leasing	143,325,391	143,325,391
	One Bank Ltd.	69,998,137	64,656,771
	NCC Bank Ltd.	161,196,003	123,860,226
	Bay Leasing	102,517,921	102,517,921
	GSP Finance	249,204,434	249,204,434
	Midas financing	40,980,611	40,980,611
	Union Capital	119,022,682	119,022,682
	BD Finance Ltd.	47,200,218	47,200,218
	Phoenix Finance	675,590,921	626,046,793
	Prime Finance & Investment Ltd.	653,153,691	-
	Trust Bank Ltd.	413,100,227	411,323,083
	Dutch-Bangla Bank Ltd.	709,946,753	686,040,284
	Social Islami Bank Ltd.	65,731,750	61,285,348
	Modhumoti bank Ltd.	133,331,921	507,687,250
	Hajj Finance Company Ltd.	45,024,118	44,065,694
		5,538,748,021	5,237,071,228
	less: Long Term loan-Current portion	1,384,687,005	1,309,267,807
	Long Term loan-Net of current portion	4,154,061,016	3,927,803,421
11	Current tax		
	Aftab Automobiles Ltd. (Note: 11.1)	3,989,058	9,861,381
	Navana Batteries Ltd (Note: 11.2)	5,574,912	2,113,101
		9,563,970	11,974,482
11.1	Aftab Automobiles Ltd.		
	Operating profit	(40,513,340)	-
	Other Income	7,420,907	-
	Contribution to WPPF	-	-
	Bad debts	2,100,000	-
	Add: Accounting depreciation	27,125,695	-
	Less: Tax depreciation	(32,443,755)	-
		(36,310,493)	-
	Normal Tax liability @ 25% on profit before tax	(9,077,623.31)	-
	Minimum Tax liabilities @ 0.6% on Gross Receipt	3,989,058	-
	Current Tax Liabilities (whichever is higher)	3,989,058	9,861,381
11.2	Navana Batteries Ltd.		
	Profit before Tax	22,849,387	-
	Add: Accounting Depreciation	29,100,355	-
	Less: Tax Depreciation	(34,796,167)	-
	Adjusted Profit for tax calculation	17,153,575	-
	Normal Tax liability @ 32.5% on profit before tax	5,574,912	-
	Minimum Tax liabilities @ 0.6% on Gross Receipt	2,686,757	-
	Current Tax Liabilities (whichever is higher)	5,574,912	2,113,101
12	Deferred tax liability		
	Aftab Automobiles Ltd. (12.1)	66,335,511	73,537,076
	Navana Batteries Ltd. (12.2)	62,372,409	54,385,745
	Closing Balance	128,707,921	127,922,821
Calculation of Deferred tax			
12.1	Aftab Automobiles Ltd.		
	Associate company (12.1A)	76,317,341	73,824,020
	PPE & Bad Debt (12.1B)	(9,981,829)	(286,945)
		66,335,511	73,537,076

Notes No.	Particulars	31-03-21	30-06-20
12.1A	Associate company		
	Opening Balance	73,824,020	71,217,441
	Add: Provision during the period	2,493,320	2,606,580
	Deferred Tax on Associate Company as on 31.03.2021	<u>76,317,341</u>	<u>73,824,020</u>
	Investment Valuation surplus in share		
12.1B	PPE & Bad Debt		
	PPE:		
	WDV on PPE as per Accounting Calculation	1,125,889,056	1,142,638,625
	WDV on PPE as per Taxable Calculation	1,000,816,842	1,017,197,369
	Temporary Defference	<u>125,072,214</u>	<u>125,441,256</u>
	Deferred Tax 25% on difference	31,268,053	31,360,314
	Less: Unabsorbed Dep.	(9,077,623)	-
	Deferred Tax During The Year (i)	<u>22,190,430</u>	<u>31,360,314</u>
	BAD DEBTS:		
	Bad debts as per accounting base	128,689,037	126,589,037
	Bad debts as per tax base	-	-
	Temporary difference	<u>128,689,037</u>	<u>126,589,037</u>
	Deferred Tax 25% on difference (ii)	<u>(32,172,259)</u>	<u>(31,647,259)</u>
	Total deferred tax on PPE & Bad Debt (i+ii)	<u>(9,981,829)</u>	<u>(286,945)</u>
12.2	Navana Batteries Ltd		
	WDV on PPE as per Accounting Calculation	820,768,416	844,052,976
	WDV on PPE as per Taxable Calculation	628,853,311	657,833,684
	Temporary Defference	191,915,104	186,219,292
	Deferred Tax 32.5% on different	62,372,409	60,521,270
	Less: Unabsorbed Depreciation	-	(6,135,525)
	Actual deferred tax after unabsorbed depreciation	<u>62,372,409</u>	<u>54,385,745</u>

Movement of deferred tax

A	Aftab Automobiles Ltd.		
	Opening Balance [Associate Company, PPE & Bad Debt]	73,537,075	68,818,220
	Add : During the period	(7,201,564)	4,718,855
	Closing Balance	<u>66,335,512</u>	<u>73,537,075</u>
	Opening Balance	73,537,075	68,818,220
	Add : During the period (PPE & Bad Debt)	(9,694,884)	2,112,276
	Add : During the period (Associate co.)	2,493,320	2,606,580
	Add : During the period (OCI)	-	-
	Closing Balance	<u>66,335,512</u>	<u>73,537,075</u>
B	Navana Batteries Ltd		
	Opening Balance	54,385,745	59,893,710
	Add : During the period (PL AC)	7,986,664	(5,507,965)
	Closing Balance	<u>62,372,409</u>	<u>54,385,744</u>
	Total Deferred Tax Expenses (PL AC)	<u>785,100</u>	<u>(789,110)</u>
	Total Deferred Tax Liabilities (FS AC)	<u>128,707,921</u>	<u>127,922,821</u>

Notes No.	Particulars	31-03-21	30-06-20
C	Deferred tax liability		
	Opening Balance	127,922,821	128,711,930
	Add : Addition for the Period	(1,708,220)	(3,395,690)
	Add : For Associate Company	2,493,320	2,606,580
	Closing Balance	<u>128,707,921</u>	<u>127,922,821</u>
13	Short-term loan		
	Agrani Bank Ltd.	1,482,323,905	630,585,708
	Bank Asia Ltd.	947,165,822	884,744,037
	Standard Bank Ltd.	107,989,469	96,996,631
	NRB Commercial Ltd.	471,590,974	447,643,218
	BRAC Bank Ltd.	31,685,032	40,991,042
	NCC bank Ltd.	78,283,612	50,387,922
	Dhaka Bank Ltd.	366,404,054	343,896,638
	Mercantile Bank Ltd.	485,884,934	466,753,873
	The City Bank Ltd.	81,485,079	75,206,530
	Midland Bank Ltd.	29,103,389	31,702,004
	Prime bank Ltd.	55,826,631	52,806,214
	One Bank Ltd.	305,736,063	282,913,641
	SBAC bank Ltd.	180,768,731	168,652,806
	Mutual trust bank Ltd.	60,485,030	55,618,726
	Southeast Bank Ltd.	968,703,949	958,559,517
	Dutch-Bangla Bank Ltd.	369,084,834	487,340,721
	Al-Arafah Islami Bank Ltd.	66,660,309	71,234,641
	IFIC Bank Ltd.	2,410,639,330	2,217,261,858
	Jamuna Bank Ltd.	200,157	186,906
	Shahjalal Islami bank ltd.	226,720,509	166,036,111
	Modhumoti bank Ltd.	282,574,539	145,236,866
		<u>9,009,316,352</u>	<u>7,674,755,610</u>
14	Accrued and other current liabilities		
	For goods supplied	27,703,425	138,836,366
	For expenses	164,243,934	150,120,276
	For Income tax	854,278,405	844,714,435
	For Workers' P.P.F. and W.F.	26,807,785	28,628,898
	Provision for bad debts	4,154,941	5,176,851
	For Other Finance	88,902,525	90,094,323
	For Bond Liabilities	4,824,208	2,694,543
	Unclaimed dividend	93,454,820	79,924,183
		<u>1,264,370,046</u>	<u>1,340,189,875</u>
15	Net assets value per share (NAVPS)		
	Net assets value	5,686,335,633	5,762,720,529
	Number of ordinary shares used to compute NAVPS	95,732,422	95,732,422
	Net assets value per share	<u>59.40</u>	<u>60.20</u>
16	Earnings per share (EPS)		
	Profit attributable to ordinary shareholders	(8,130,571)	55,770,781
	Number of ordinary shares used to compute earnings per share	95,732,422	95,732,422
	Earnings per share	<u>(0.08)</u>	<u>0.58</u>
	Though the gross profit increased in the corresponding quarter, the financial expenses adversely affected the bottom line profitability & consequently resulted reduced EPS.		
17	Net operating cash flows per share (NOCFPS)		
	Net operating cash flows (Note: 17.1)	94,184,482	10,318,557
	Number of ordinary shares used to compute NOCFPS	95,732,422	95,732,422
	Net operating cash flows per share	<u>0.98</u>	<u>0.11</u>

Notes No.	Particulars	31-03-21	30-06-20
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NOCFPS has substantially increased in current year's 3rd quarter compared to the previous year's 3rd quarter due to increase in cash sales along with reduced payments to suppliers.

17.1 Reconciliation of cash flows from operating activities under indirect method:

Net profit/Loss before interest, income tax & WPPF during the period	229,356,338	393,876,925
Adjustment to recocile net income to net cash provided by operating activities:		
Depreciation	56,226,049	61,860,589
Payment of lease liability	(41,699)	-
Interest on lease liability	471,870	-
Payment of WPPF	(1,821,113)	-
Income tax paid	(23,140,424)	(55,763,149)
Changes in current assets and liabilities:		
Decrease/ (increase) in inventories	(73,840,305)	(263,183,455)
Decrease/ (increase) in advance and prepayments	(34,662,068)	(28,514,260)
(Decrease)/ increase in payables & accruals	(97,093,324)	(84,142,294)
(Decrease)/ increase in Advance against sales	-	-
Decrease/ (increase) in trade receivable	38,729,157	(13,815,801)
Net cash flow from operating activities	<u><u>94,184,482</u></u>	<u><u>10,318,556</u></u>