AUDITORS' REPORT
ON THE ACCOUNTS
OF
AFTAB AUTOMOBILES LIMITED
AND ITS SUBSIDIARY
FOR THE YEAR ENDED 30TH JUNE, 2021

এ, হক এন্ড কোং

A HOQUE & CO.

Chartered Accountants

KHAN MANSION, (5th Floor)
107, Motijheel Commercial Area
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Phone No. : 9562786 (Off.)
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REPORT AND ACCOUNTS

FOR THE YEAR/PERIOD ENDED ————

MANAGING PARTNER:
A.K.M. AMINUL HOQUE, FCA

PARTNER:
MD. IQBAL HOSSAIN, FCA

KHAN MANSION, (5th Floor) 107, Motijheel Com. Area, Dhaka-1000
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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF AFTAB AUTOMOBILES LIMITED AND ITS SUBSIDIARY

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Aftab Automobiles Limited and its Subsidiary which comprise the Consolidated Statement of Financial Position as at 30th June, 2021, 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 year ended and notes to the Financial Statements including a Summary of Significant Accounting Policies and other explanatory information described in note no. 1 to 59 and Annexure A & B.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30th June, 2021 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International *Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in jurisdiction and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of Navana Batteries Limited, Subsidiary Company of Aftab Automobiles Limited for the year ended 30th June, 2021 were audited by another auditor and give fair opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

A. HOQUE & CO. CHARTERED ACCOUNTANTS DHAKA

Key Audit Matters	How our audit addressed the key audit matters
Revenue The company has reported a revenue of Taka 1,254,020,565 for the year ended 30th June, 2021. Following the application of the revenue recognition standard (IFRS 15, Revenue from Contracts with Customers), the company adopted its accounting policies. Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service to a customer. Goods are considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Vale Added Tax (VAT). The sales of the company are derived from a large number of distributors located over the country with relatively small amount of transactions. As a result, to obtain sufficient audit evidence, high magnitude of audit work and resource are required. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations. We focused on the proper cut-off of sales to the Company's customers due to the fact that the documents of confirmation of dispatch of goods were provided by numerous transporting agencies based on different locations. There is a risk of differences between the timing of invoicing of products and the dispatch of the products to the company distributors. Accordingly, there could be potential misstatements that these revenue transactions are not recognized in the proper reporting periods. See note no. 3.07 and 21.00 to the financial statements	Our procedures included obtaining an understanding of management's revenue recognition process, we tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in note 3.07 and 21.00 of the financial statements. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards. For the revenue recognized throughout the year, we tested selected key controls, including results reviewed by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions. With regard to the implementation of IFRS 15 we verified management's conclusion on assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures. These procedures included reading significant new contracts to understand the terms and conditions and their impact on revenue recognition. We performed enquiries with management to understand their risk assessments and inspected meeting minutes to identify relevant changes in their assessments and estimates. Our audit approach was a combination of test of internal controls and substantive procedures which included the following: ◆ Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. ◆ We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales invoices and depot wise sales bank reconciliation report, bank statement and also, we confirmed selected customers' receivable balances at the balance sheet date, selected on a sample basis by considering the amount outstanding with those customers.

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Key Audit Matters	How our audit addressed the key audit matters
	◆ We specifically put emphasis on those transactions occurring close before or after the balance sheet date to obtain sufficient evidence over the accuracy of cut-off. ◆ We tested the completeness of journal entries compared to financial statements; as well as if there any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivable or advances from customers. ◆ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
Valuation of Inventory	**How our audit addressed the key audit matters**
The Company had inventory of Taka 1,627,627,080 at 30th June, 2021 held in different depot and warehouses. Inventories consisting of raw materials, working process, finished goods, spare parts, fuel and stock in transit are valued at lower of cost and net realizable value. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Moreover, the process of estimating provision for inventories is judgmental and complex. Due to high level of judgment involved and use of some manual process in estimating the provision and net realisable value of inventories, we considered this to be a key audit matter. See note no. 3.08 and 9.00 to the financial statements.	We tested the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by: ◆ evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of factory production house, warehouse, and sales depots; ◆ evaluating internal controls to monitor or keep track of inventory movement; ◆ attending inventory count on 30th June, 2021 and reconciling the count results to the inventory listing to test the completeness of data; ◆ comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories; ◆ reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; ◆ challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete stock are valid and complete; ◆ evaluating the correctness of the batch wise costing of final products; ◆ evaluating the correctness of the valuation of raw materials and packing material as per weighted average method; ◆ reviewing the calculation of standard labour hours and their regular comparison with actual labour hours of production; and reviewing the process of valuing work-in-process;

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Current Tax Provisioning	How our audit addressed the key audit matters
	• we have also considered the adequacy of the company's disclosures in respect of levels of provision against inventory.
Current Tax provision amounting Tk. 7,676,342. At the year end the company reported total income tax expense (Current Tax) of BDT. 7,676,342 the calculation of the tax expense is a complex process that involves subjective judgments and uncertainties and require specific knowledge and competencies. We have determined this is to be a key audit matter due to the complexity in income tax provisioning. See note no. 3.14(a) and 27.01 to the Financial Statements.	Our audit procedure in this area included, among others: Use of own tax specialist to assess the company's tax computation. Our tax specialists were also taking into account the company's tax position and our knowledge and experience of the application of relevant tax legislation. We have also considered the adequacy of the Company's disclosure in respect of the levels of provisions against inventory. To analysis and challenge the assumption used to determine tax provision based on our knowledge and experience of the application of the local legislation. Evaluating the adequacy of the financial statement disclosure, including disclosure of key assumption judgments and sensitive related to tax.
Measurement of Deferred Tax Liability	**How our audit addressed the key audit matters**
The Company reported net deferred tax liability totalling Tk. 78,004,754 as at 30th June, 2021. Significant judgement is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. See note no. 3.14 (b) and 28.00 to the financial statements.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income. We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.
Valuation of defined benefits obligation	**How our audit addressed the key audit matters**
The Company operates different types of defined benefit schemes such as Contributory Provident Fund, Gratuity Fund, Workers Profit Participation Fund (WPPF) and Welfare Fund. The company has the liability for contributory provident fund	Our audit procedures included updating our understanding of the business processes followed by the company for accounting and valuing their defined benefit plan.

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Valuation of defined benefits obligation	How our audit addressed the key audit matters
amounting to Tk. 300,127, for gratuity fund amounting to Tk. 1,633,242, for workers profit participation fund amounting to Tk. 24,259,482 and for welfare fund amounting to Tk. 348,088 which in total are significant in the context over all financial position. At the year end the company reported a net defined benefit scheme liability of Tk. 26,540,939. Liability for the following funds is provided at the following rates: (i) CPF @ 10% of basic salary; (ii) GF @ 1 no. of basic salary; (iii) WPPF @ 5% on net profit after charging such charge; (iv) WF @ Tk. 50 per worker. Therefore, valuation of benefits payable provision is considered as a key audit matter. See note no. 3.16 and 19.00 to the financial statements.	We obtained sufficient audit evidence to conclude that the inputs and methodologies used to determine the liability for defined benefit plan. We assessed the design and operating effectiveness of the Company's key controls supporting the identification, measurement and oversight of valuation of the defined Benefits payable provision. We examined the basis on which WPPF and Welfare expense are payable to the employees and is worked out the liability for WPPF and Welfare on the presumption that all employees are entitle to participate to WPPF and Welfare on the balance sheet date. We ensured that the basis of computing WPPF and Welfare is valid; verify the computation of liability on aggregate basis. Employee data used calculating obligation is also tested and appropriateness and presentation of disclosures against IAS 19: Employee Benefits were assessed.
Consolidation of the financial statements	**How our audit addressed the key audit matters**
The Company has prepared consolidated financial statements of the group as whole by taking consideration of one subsidiary named Navana Batteries Ltd. with 99.95% shares and one associated company named Navana Real Estate Ltd. with 20% shares owned by the Company. The key risk is that whether the consolidated financial statements of the company are prepared in compliance with IFRS 10: Consolidated Financial Statements and IFRS 3: Business Combination and provide adequate disclosure required in this standards.	We have obtained a good understanding of the structure of the group, the significance (i.e. materiality) of each component of the group, the methodology of the consolidation process, and the risk of material misstatement presented by each of the company's financial statements. We have also established materiality level for the group in aggregate, and for the individually significant components. The types of audit procedures that was performed include: • checking of the figures taken into the consolidation have been accurately extracted from the financial statements of the components. • evaluating the classification of the components of the group for example, whether the components have been correctly identified and treated as subsidiaries, associates. • reviewing the disclosures necessary in the group financial statements, such as related party transactions and minority interests.

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Consolidation of the financial statements	How our audit addressed the key audit matters
	• gathering evidence appropriate to the specific consolidation adjustments made necessary by financial reporting standards, including, for example: • the calculating of goodwill and its impairment review • cancellation of inter-company balances and transactions • provision for unrealized profits, if any, as a result of inter-company transactions • fair value adjustments needed for assets and liabilities held by the component.

Other Information

Management is responsible for the other information. The other information comprises all the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of Financial Statements in accordance with IFRS's, The Companies Act, 1994, The Securities and Exchange Rules, 1987 and applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has not realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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We have not come across any key audit issues for the year under audit and as such nothing is reportable.

Report on Other Legal and Regulatory Requirements:

In accordance with the Companies Act, 1994, International Standards on Auditing (ISAs) and the Securities and Exchange Rules, 1987, we also report that:

(a) 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;

(b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books adequate for the purposes of our audit;

(c) the company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account.

(d) the expenditure incurred for the purposes of the company's business.

(A.K.M. Aminul Hoque, FCA)
Enrolment No. 407
DVC-2111040407AS546851
A. Hoque & Co.
Chartered Accountants

Dated : 26.10.2021
Place : Dhaka, Bangladesh

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A. HOQUE & CO.
CHARTERED ACCOUNTANTS
Since-1983

A Member Firm of
Worldwide Offices Associated (WOA) Ltd.

MANAGING PARTNER:
A.K.M. AMINUL HOQUE, FCA

PARTNER:
MD. IQBAL HOSSAIN, FCA

KHAN MANSION, (5th Floor) 107, Motijheel Com. Area, Dhaka-1000
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AFTAB AUTOMOBILES LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2021

Particulars	Notes	Amount in Taka	
		30.06.2021	30.06.2020
Assets:			
Non-Current Assets:			
Property, Plant & Equipment	4.00	1,885,081,744	1,936,566,137
Capital Work-in-Progess	5.00	979,271,904	979,271,904
Investment in Securities & Associate Company	6.00	429,982,462	417,515,861
Receivables - Non-Current Maturity	7.00	2,275,000,786	2,280,851,484
Right of Use Assets	8.00	48,901,533	61,452,448
		5,618,238,429	**5,675,657,834**
Current Assets:			
Receivbles-Current Maturity	7.00	3,303,632,351	3,305,839,273
Stock and Stores	9.00	1,627,627,080	2,058,799,168
Current Account with Navana Group of Companies		4,941,369,238	3,656,207,754
Advances, Deposits & Pre-Payments	10.00	6,650,017,057	5,181,882,189
Cash and Cash Equivalents	11.00	351,934,524	299,822,733
		16,874,580,250	**14,502,551,117**
Total Assets		**22,492,818,679**	**20,178,208,951**
Shareholders' Equity and Liabilities			
Shareholders' Equity:			
Share Capital	12.00	957,324,220	957,324,220
Share Premium	13.00	1,925,858,339	1,925,858,339
Reserve	14.00	67,338,231	67,338,231
Retained Earnings	15.00	2,591,845,473	2,812,199,739
Equity Attributable to Owners of the Company		**5,542,366,263**	**5,762,720,529**
Non-Controlling Interest		409,157	412,088
Non-Current Liabilities:			
Loan and Deferred Liabilities (Unsecured)	32.00	25,310,440	25,310,440
Long Term Loan-Non Current Maturity	16.00	4,467,280,547	3,894,754,151
Deferred Tax Liability	28.00	78,004,754	127,922,821
Lease Liability	17.00	50,684,891	53,892,054
		4,621,280,632	**4,101,879,466**
Current Liabilities:			
Long Term Loan-Current Maturity	16.00	1,489,093,516	1,298,251,384
Short Term Loan	18.00	9,490,070,048	7,674,755,610
Accrued and Other Current Liabilities	19.00	1,257,990,990	1,260,265,693
Unclaimed Dividend Account	20.00	91,608,073	79,924,183
		12,328,762,627	**10,313,196,870**
Total Liabilities		**16,950,043,258**	**14,415,076,335**
Total Equity & Liabilities		**22,492,818,679**	**20,178,208,951**
Net Assets Value (NAV) per Share	29.00	**57.89**	**60.20**

The annexed notes from 1 to 59 and Annexure-A & B form an integral part of these Financial Statements.
The financial statements were approved by the Board of Directors on the 26th day of October 2021 and were signed on its behalf by:

Chief Financial Officer | Company Secretary | Director | Director | Managing Director

Signed in term of our separate report of even date annexed.

(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2111040407AS546851
A. Hoque & Co.
Chartered Accountants

Dated: 26.10.2021
Place: Dhaka, Bangladesh

MANAGING PARTNER : A.K.M. AMINUL HOQUE, FCA
PARTNER : MD. IQBAL HOSSAIN, FCA

KHAN MANSION, (5th Floor) 107, Motijheel Com. Area, Dhaka-1000
Tel : +880-2223382786, 9564295, E-mail : a.hoquecompany@gmail.com

AFTAB AUTOMOBILES LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2021

Particulars	Note	Amount in Taka	
		01.07.2020 to 30.06.2021	01.07.2019 to 30.06.2020
Revenue (Net)	21.00	1,254,020,565	1,947,024,768
Less: Cost of Goods Sold	22.00	947,011,382	1,431,542,977
Gross Profit (a)		**307,009,183**	**515,481,791**
Less: Operating Expenss:			
Administrative Expenses	23.00	62,791,881	47,389,331
Selling and Distribution Expenses	24.00	52,333,401	58,557,807
Financial Charges	25.00	448,329,428	423,004,138
Total Operating Expenses (b)		**563,454,710**	**528,951,275**
Operating Profit/(Loss) (c) = (a-b)		**(256,445,527)**	**(13,469,484)**
Non-Oparating Income			
Other Income	26.00	17,312,132	17,194,330
Less: Foreign Exchange Loss		(1,092,135)	(514,305)
Share of Profit from Associate Company	6.02	12,466,601	13,032,898
Profit/(Loss) before Contribution to WPPF		**(227,758,929)**	**16,243,438**
Less: Contribution to WPPF		-	1,068,553
Net Profit/(Loss) before Tax (f)		**(227,758,929)**	**15,174,885**
Less: Income Tax Expenses			
Current Tax	27.01	7,676,342	7,554,545
Deferred Tax	27.02	(49,918,066)	(789,109)
Total Income Tax Expenses (g)	27.00	**(42,241,724)**	**6,765,436**
Net Profit/(Loss) after Tax attributable to equity holders (h)=(f-g)		**(185,517,205)**	**8,409,449**
Attributable to:			
Equity Holders of the Company		(185,514,274)	8,411,576
Non-Controlling Interests		(2,931)	(2,126)
Profit for the period/year		**(185,517,205)**	**8,409,450**
Consolidaetd Earnings per Share	30.00	**(1.94)**	**0.09**

The annexed notes from 1 to 59 and Annexure-A & B form an integral part of these Financial Statements.

The financial statements were approved by the Board of Directors on the 26th day of October 2021 and were signed on its behalf by:

Khaledaislam

Chief Financial Officer | Company Secretary | Director | Director | Managing Director

Signed in term of our separate report of even date annexed.

(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2111040407AS546851
A. Hoque & Co.
Chartered Accountants

Dated: 26.10.2021
Place: Dhaka, Bangladesh

A. HOQUE & CO.
CHARTERED ACCOUNTANTS

AFTAB AUTOMOBILES LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE, 2021

Particulars	Share Capital	Share Premium	Reserve	Retained Earnings	Attributable to Equity holders of the Company	Non-Controlling Interest	Total
Balance at 1st July, 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
Adjustment for the Application of IFRS-16 (Lease)	-	-	-	(1,334,118)	(1,334,118)	-	(1,334,118)
Cash Dividend	-	-	-	(33,505,875)	(33,505,875)	-	(33,505,875)
Transfer Comprehensive Income for the year	-	-	-	(185,514,274)	(185,514,274)	(2,931)	(185,517,205)
Balance at 30th June, 2021	**957,324,220**	**1,925,858,339**	**67,338,231**	**2,591,845,473**	**5,542,366,263**	**409,157**	**5,542,775,420**
Balance at 1st July, 2019	957,324,220	1,925,858,339	67,338,231	2,884,205,752	5,834,726,542	414,214	5,835,140,755
Adjustment for the Application of IFRS-16 (Lease)	-	-	-	(11,893,264)	(11,893,264)	-	(11,893,264)
Cash Dividend	-	-	-	(68,524,324)	(68,524,324)	-	(68,524,324)
Transfer Comprehensive Income for the year	-	-	-	8,411,576	8,411,576	(2,126)	8,409,450
Balance at 30th June, 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**

The annexed notes from 1 to 59 and Annexure-A & B form an integral part of these Financial Statements.
The financial statements were approved by the Board of Directors on the 26th day of October 2021 and were signed on its behalf by:

Khaleda Islam

Chief Financial Officer | Company Secretary | Director | Director | Managing Director

Signed in term of our separate report of even date annexed.

Dated: 26.10.2021
Place: Dhaka, Bangladesh

(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2111040407AS546851
A. Hoque & Co.
Chartered Accountants

AFTAB AUTOMOBILES LIMITED AND ITS SUBSIDIARY
CONSOLIDAED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2021

PARTICULARS	Note	AMOUNT (TK.) 30.06.2021	AMOUNT (TK.) 30.06.2020
Cash Flows from Operating Activities:			
Cash Receipts from Customers		1,262,078,185	1,241,896,552
Cash Reciepts of Other Income		17,312,132	17,194,330
Foreign Exchange Loss		(1,092,135)	(514,305)
Payments to Suppliers and Employees		(611,509,175)	(1,771,040,259)
Cash Generated from Operations		**666,789,007**	**(512,463,682)**
Income Tax Paid		(30,622,795)	(63,421,663)
Net Cash Generated from Operating Activities		**636,166,212**	**(575,885,345)**
Cash Flows from Investing Activities:			
Acquisition of Property, Plant and Equipment		(18,356,108)	(21,394,693)
Advance for capital assets		(1,459,938,060)	(2,250,000,000)
Payments for Capital Work in Progress		-	(382,149,677)
Net Cash used in Investing Activities		**(1,478,294,168)**	**(2,653,544,370)**
Cash Flows from Financing Activities:			
Receipts /(Repayments) of Bank Loan		2,582,704,568	3,844,821,783
Inter Company Receipts / (Payments)		(1,241,620,072)	(125,358,499)
Bank Interest Paid		(448,329,428)	(423,004,138)
Dividend Paid		(21,821,985)	(52,767,047)
Net Cash Provided in Financing Activities		**870,933,083**	**3,243,692,099**
Net Changes in Cash and Cash Equivalents		52,111,793	14,262,384
Cash and Cash Equivalents at the Beginning of Year		299,822,731	285,560,347
Cash and Cash Equivalents at the End of Year		**351,934,524**	**299,822,731**
Net Operating Cash Flows Per Share	31.00	**6.65**	**(6.02)**

The annexed notes from 1 to 60 and Annexure-A & B form an integral part of these Financial Statements. The financial statements were approved by the Board of Directors on the 26th day of October 2021 and were signed on its behalf by:

Chief Financial Officer | Company Secretary | Khaleda Islam Director | Director | Managing Director

Signed in term of our separate report of even date annexed.

Dated: 26.10.2021
Place: Dhaka, Bangladesh

(A.K.M Aminul Hoque, FCA)
Enrolment No. 407
DVC-2111040407AS546851
A. Hoque & Co.
Chartered Accountants

AFTAB AUTOMOBILES LIMITED AND ITS SUBSIDIARY
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2021
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Reporting Entity

1.01 Corporate Information–Domicile, Legal Form and Country of Incorporation

Aftab Automobiles Limited (the Company) was incorporated in erstwhile East Pakistan in year 1967 as East Pakistan Automobiles Limited under the Companies Act, 1913 vide Registration No. C-2860/57 E.P. of 1967-1968. Subsequently, after liberation war, the Company changed the 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 Companies Act, 1913. The Company is listed with Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. in the year 1987 and 1996 respectively.

Registered Office

The Registered Office and Principal Place of Business of Aftab Automobiles Limited is located at 125/A, Motijheel Commercial Area, Islam Chamber, 4th Floor, Dhaka-1000.

1.02 Other Corporate Information

(i) Trade License: TRAD/DSCC/266195/2019 date: 16/07/2020
(ii) e-TIN No.: 414021944464 date:07/10/2013
(iii) VAT Registration No.: 000901216 date: 27/12/2017

1.03 Nature 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 have been started in the year 2013-2014.

1.04 Group Structure of Aftab Automobiles Ltd.

Aftab Automobiles Ltd. holds 99.95% shares of Navana Batteries Ltd. and 20% of Navana Real Estate Ltd.

1.05 Subsidiary

Navana Batteries Limited

Navana Batteries Limited is a private limited company which was incorporated on the 21st April, 2009, Vide Registration No. C-76441/2009 of Joint Stock Companies & Firms, Dhaka, Bangladesh under the Companies Act, 1994 as a subsidiary with 99.95% shares owned by Aftab Automobiles Ltd. The principal activities of the Company are manufacturing of automotive, industrial and solar batteries in the plant located at Fouzdarhat Industrial Area, Chattagram, Bangladesh.

1.06 Associate Company

Navana Real Estate Limited

Navana Real Estate Limited (hereinafter referred to as "NREL" / "the Company") is a Public Limited Company incorporated in Bangladesh in 1996 under the Companies Act, 1994. Vide Registration No. C-31450(571)/96.

The Company is engaged in real estate development business of building development projects both commercial and residential and sale of lands. The entity holds 20% of its associate's (Navana Real Estate Limited) equity shares at the year end.

1.07 Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of financial statements. The financial statements comprise of:

- Consolidated Statement of Financial Position as at 30th June, 2021;
- Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June, 2021;
- Consolidated Statement of Changes in Equity for the year ended 30th June, 2021;
- Consolidated Statement of Cash Flows for the year ended 30th June, 2021;
- Notes comprising summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Financial Statements

2.01 Statement on Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) & International Accounting Standard (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994, Securities and Exchange Rules, 2020 and other relevant laws as applicable.

Pursuant to recent amendment to the Companies Act, 1994 incorporating amendments, among others, is to change of the word 'Limited' by the word 'PLC' in case of Public Limited Companies including listed ones. Necessary formalities are in progress in implementing these changes.

2.02 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Ordinance, 1984;
The Income Tax Rules, 1984;
The Value Added Tax and Supplementary Duty Act, 2012;
The Value Added Tax Rules, 2016;
The Customs Act, 1969;
The Stamp Act, 1899;
The Bangladesh Securities and Exchange Commission Act, 1993;
The Securities and Exchange Rules, 2020;
The Securities and Exchange Ordinance, 1969;
Bangladesh Labour Act, 2006 (as amended to 2018)
DSE/CSE Rules;
Listing Regulations, 2015;

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

As per para-14(2) of the Securities and Exchange Rule, 2020 the company followed International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

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Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	19	Employee Benefits	Complied
10	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Costs	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plan	Complied
15	27	Separate Financial Statements	Complied
16	28	Investment in Associated and Joint Venture	Complied
17	29	Financial Reporting in Hyperinflationary Economics	N/A
18	31	Interest in Joint Ventures	N/A
19	32	Financial Instruments: Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Complied
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	N/A
25	40	Investment Property	N/A
26	41	Agriculture	N/A

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share based Payment	N/A
3	3	Business Combinations	N/A
4	4	Insurance Contracts	N/A
5	5	Non-current Assets held for Sale and Discontinued Operations	N/A
6	6	Exploration for and Evaluation of Mineral Resources	N/A
7	7	Financial Instruments: Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instrument	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	N/A
12	12	Disclosure of Interests in Other Entities	Complied
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	N/A
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied

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2.04 Basis of Measurement

The consolidated financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes.

2.05 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition up to the effective date of disposal, as appropriate.

Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the group.

Non-Controlling Interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do no result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The consolidated financial statements comprise consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and consolidated notes and explanatory materials covering accounting policies.

The consolidated financial statements have been prepared in accordance with IFRS 10: consolidated financial statements.

2.06 Accrual basis of Accounting

The Company prepares its consolidated financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual framework.

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2.07 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These fin3ancial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.08 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of consolidated financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainly and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

2.09 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

2.10 Going Concern Assumption

The consolidated financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.11 Comparative Information

Comparative information has been disclosed in respect of 2019-2020 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period. Since the Company prepared consolidated financial statements, comparative information only contains parent's financial information.

2.12 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

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2.13 Reporting Period

The reporting period of the Company covers one year from 1st day of July, 2020 to 30th June, 2021.

2.14 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 26th day of October 2021.

3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principles and policies within the framework of IAS 1: Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS 1: Presentation of Financial Statements:

Assets and Basis of their Valuation

3.01 Property, Plant and Equipments

3.01.1 Recognition and Measurements

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of *IAS 16 "Property, Plant and Equipment*". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the statement of comprehensive income which is determined with reference to the net book value of assets and the net sales 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.

3.01.2 Maintenance Activities

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied

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within the part will flow to the company and its cost measured reliably. The cost of day to day servicing of properly and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

As required in Paragraph 43 of IAS-16 Property and Equipments, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Depreciation on all fixed assets except land and land development is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss Account for the year ended. The annual depreciation rates applicable to the principal categories are:

Category of Fixed Assets	Rate of Depreciation
Land & Land Development	--
Building	2.5%
Sheds	20%
Plant & Machinery	10%
Tools & Equipment	20%
Office Equipments	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.

3.01.5 Impairment

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any, impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

3.01.6 Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is disposed off or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of income of the period in which the de-recognition occurs.

3.01.7 Capital Worn-in-Progress

Property, Plant and Equipments under construction / acquisition have been accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

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3.02 Investment in FDR and Shares

Investment is stated at its cost of acquisition and interest earned on deposits lying with the different banks and the profit earned on investments in shares have been duly accounted for on accrual basis. The statement of profit or loss and other comprehensive income reflects the income on account of interest on investment in FDRs and shares. It may be mentioned here that a fluctuation reserve/fair value reserve has been created in order to equalize the price go down below the cost price of the shares and during the year under audit unrealised gain/(loss) on investment in shares for price go down below the cost price of the shares has been charged directly to statement of profit or loss and other comprehensive income.

3.03 Investment in Associates

An entity in which an investor has significant influence, but which is neither a subsidiary nor an interest in a joint venture is classified as Investment in Associates. Equity Method accounting has been followed to recognize and measure the investment in associates in accordance with International Accounting Standard (IAS) 28 "Investments in Associates". The Aftab Automobiles Limited holds 20% of its associate's (Navana Real Estate Limited) equity shares as at year end.

3.04 Recognition of Investment in Subsidiary in a separate Financial Statement

The investments in subsidiary is being accounted for using equity method in the company's separate financial statements as directed by para 10 (c) of IAS 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."

3.05 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts, which represent net realizable value.

3.06 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.07 Revenue Recognition

In compliance with the requirements of IFRS 15 "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 consolidation received or receivable excluding VAT, discounts, commission, rebates and other sales taxes where applicable. Revenue recognized when the policies are made.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;

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- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

(a) **Sale of Goods**

Revenue from the sale of goods is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(b) **Profit on Bank Deposits**

Profit on bank deposits have been accounted on accrual basis.

(c) **Other Revenues**

Other revenues are recognized when services are rendered and bank interests are earned.

3.08 Inventories

In compliance with the requirements with IAS-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.

3.09 Foreign Currency Transactions

Transactions in Foreign Currencies are measured in the functional currency of the company and are recorded on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of IAS 21: The Effect of Changes in Foreign Exchange Rates-

(a) Foreign currency monetary items are translated using the closing rate;

(b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction;

(c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

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Amount in FCAD ERQ Account and any other foreign currency balance have been translated into taka at the reporting date at the exchange rate prevailing on that date and gain/(loss) have been accounted for as other income / (loss) in statement of profit or loss and comprehensive income.

3.10 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

The company initially recognises receivables on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

The company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include cash and cash equivalents, trade and other receivables and investment in subsidiary.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and fixed deposits having maturity of less than three months which are available for use by the company without any restriction.

Trade and Other Receivables

Trade receivables represent the amounts due from customers for delivering goods or rendering services. Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to non-collectability of any amount so recognized.

Investment

Investment comprises of fixed deposit maturity of more than three months which are available for use by the company without any restriction. The company has positive intent and ability to hold investment in fixed deposit receipts-FDRs investment to maturity, and such financial assets are classified as held to maturity. These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using effective interest method.

Investment in Subsidiary

Investment in subsidiary represents investment in the equity of Navana Batteries Limited.

Financial Liabilities

A financial liability is recognized when its contractual obligations arising form post events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits. The company initially recognises financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

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Financial liabilities include trade and other payables, and other non-current liabilities.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost: Fair value through Other Comprehensive Income (FVOCI)-debt investment; Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

(a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial Assts at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognition in profit or loss.

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Financial Assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest Income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss. Trade receivables are classified as financial assets measured at amortized cost.

Debt Investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of Financial Assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. The company measures loss allowances at an amount equal to ECL from trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realizing security (if any is held).

Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of Impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset.

Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

3.11 Impairment

i) Financial Assets

The company recognizes loss allowances for Expected Credit Losses ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Loss allowances measured at an amount equal to lifetime ECLs, except for the following, which are measured at 12 months ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

ii) Non-Financial Assets

The carrying amounts of the company's non-financial assets (other than inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to determine the recoverable amount of an individual asset, the company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset of CGU.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.12 Derivatives

The company is not a party to any derivative contract at the statement of financial position 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.

3.13 Leases

IFRS 16 provides a single lease accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset as a low value.

A lease recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There is recognition exemption for short-term leases and leases of low value items.

Changes to the company's accounting policies have been made as required in accordance with the transitional provisions in the respective IFRS 16 Leases.

The Company adopted IFRS 16: Leases using the modified retrospective method of adoption with the date of initial application of 1st January, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease 1st July, 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying IAS 17 at the date of initial application.

The IFRS 16 requires to recognise the present value of minimum lease payment under the agreement as assets and liability namely "Right to Use of Asset" and "Lease Liability" respectively. The Right to Use of Asset is added by the balance of advance payment at initial application of IFRS 16, which was 1st January, 2019. However, IFRS 16 also allows the Company to recognise the lease payment as expenses in respect of short-term lease agreement and lease for which the underlying asset is of short term (temporary) lease and low value. One lease agreement of the company is fallen in second category. As such, lease (rental) payment was recognised as expenses in the Profit or Loss Statement, when they incurred, for short term (temporary) lease and low value lease agreement.

Subsequent Measurement:

The Lease Liability:

Upon initial recognition, the lease liability is being accounted for using amortised cost. Meaning that the initial liability is added by finance charge at company's incremental borrowing cost less subsequent rental payment on monthly basis.

Right to Use of Assets:

The leased assets (Right to Use Asset) are depreciated over its useful life on monthly basis using straight line depreciation method.

3.14 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) Current Tax:

Current Tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

The applicable tax rate of the company of Aftab Automobiles Ltd. is 22.50% and Navana Batteries Ltd. is 30% as the companies are qualified as a publicly traded company and private limited company respectively.

(b) Deferred Tax:

Deferred income tax is provided using the deferred method on temporary differences. Deferred tax assets and liabilities are recognized for all temporary differences, except:

Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss;

In respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the company and it is probable that the temporary differences will not reverse in the foreseeable future; and

In respect of deductible temporary differences and carry-forward of unused tax credits and unused tax losses, if it is not probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

(c) **Value Added Tax:**

Revenues, expenses and assets are recognized net of the amount of Value Added Tax except:

Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

Receivable and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, taxation authority is included as part of receivables or payables in the statement of financial position.

3.15 **Dividend**

10% Cash Dividend has been paid for the year 2020.

3.16 **Employment Benefits**

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined accordingly to the terms and conditions set forth in the respective trust deeds and rules. Both of the plans are funded and the contribution plan (provident fund) has been recognized / approved under Income Tax Ordinance, 1984 from National Board of Revenue (NBR). The company maintains the following benefits plans:

(a) **Defined Contribution Plan (Provident Fund)**

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.

(b) **Defined Benefit Plan (Gratuity)**

A defined benefit plan is a post-employment benefit plan other than defined contribution plan. The employee gratuity plan is considered and defined benefit plan as meets the recognition criteria.

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

(c) **Workers Profit Participation Fund (WPPF) and Worker Welfare Fund**

Provision for Workers Profit Participation Fund (WPPF) has been made @ 5% on net profit after charging such charge as per provision of The Bangladesh Labour Law, 2006 (amended 2018) and payable to workers as defined in the said law.

Worker Welfare Fund has been made @ Tk. 50 per worker.

3.17 Capitalization of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.18 Accruals, Provisions and Contingencies

(a) **Accruals**

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

(b) **Provisions**

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the company has made sufficient provisions where applicable.

(c) **Contingencies**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more

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uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset.

Contingent liabilities and assets are not recognized in the statement of financial position of the company.

3.19 Segment Reporting

Basis for Segmentation

A business segments is a distinguishable component of an entity that is engaged in providing an individual product or service or group of related products or services and that is subject to risk and returns that are different from those of other business segment. The company has three distinguishable operating segments like assembling unit, motor cycle unit and body unit in case of Aftab Automobiles Ltd. which are disclosed in **note no. 34**.

The following summary describes the operation of each reportable segment:

Reportable Segments	Operations
Assembling Unit	The principal activities of the company are assembling of Toyota land cruiser soft top/pick-up, land cruiser Prado, Hino bus, Hino mini bus/truck chassis.
Motor Cycle Unit	The company has setup a motor cycle unit.
Body Unit	The company has made bus's body and other vehicles body.

These three reportable segments are the strategic business units of the company and are managed separately based on the Company's management and internal structure. For each of the strategic business units, the management reviews internal management report on at least quarterly basis. Performance is measured based on segment profit from operation, as included in the internal management reports. Segment revenue and operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to their entities that operate within these industries.

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that different from those of components operating in other economic environments. Since the company has operating all its activities in the same economic environment geographical segment reporting is not required.

3.20 Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the *IAS 1 "Presentation of Financial Statements*" and *IAS 7 "Cash Flow Statement*" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.21 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements *IAS 7*: Statement of Cash Flows.

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The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and considering the provisions of *Paragraph 19* of *IAS 7* which provided that "*Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method*".

3.22 Earnings per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS-33 "Earnings Per Share".

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year. The Basic EPS of previous year has been restated to adjust the effect of bonus issue of shares during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

Diluted EPS is only calculated where the company has commitment to issue ordinary shares in future at reporting date. No such commitment is hold by company at reporting date.

3.23 Historical Cost Income and Expenditure

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on re-valued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

3.24 Risk Exposure

Interest Rate Risk

Interest rate risk is the risk that company faces due to unfavourable movements in the interest rates. Changes in the government's monetary policy, alongwith increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception

The management of the company prefers procuring the long-term fund with minimum fixed interest rate and the short-term fund with reasonable competitive rate. The company maintains low debt/equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant.

Exchange Rate Risk

Exchange rate risk occurs due to changes in exchange rates. As the company imports materials and equipment from abroad and also earns revenue in foreign currency, unfavourable volatility or currency fluctuation may affect the profitability of the company. If exchange rate increases against local currency, opportunity arises for generating more profit.

Management Perception

The products of the company are sold mostly in local currency. Therefore, volatility of exchange rate will have no impact on profitability of the company.

Industry Risks

Industry risk refers to the risk of increased competition by an entries of new competitors from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation.

Management Perception

Management is optimistic about growth opportunity in assembling of different types of vehicles sector in Bangladesh.

Market Risk

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception

Management is fully aware of the market risk, and act accordingly. Market for assembling of different types of vehicles sector in Bangladesh is growing at an exponential rate. Moreover, the company has a strong marketing and brand management to increase the customer base and customer loyalty.

Operational Risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception

The company perceives that allocation of its resources properly can reduce this risk factor to a great extent. The company hedges such risks in costs and prices and also takes preventive measures therefore.

Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price.

Management Perception

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through

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preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Labour Unrest Risk

Smooth production is dependant on good relationship with factory workers and their ability to provide high quality services. In the event of disagreement with workers the company may face adverse impact.

Management Perception

The management personnel both in head office and production premises maintains a good atmosphere at the working place and provides with all necessary facilities to the workers like healthy remuneration, employee leave entitlement, termination benefits and workers profit participation fund for its employees which reduces the risk of labour unrest.

3.25 Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements as per International Accounting Standards IAS-10 : "Event after the Reporting Period".

All Material events occurring after the balance sheet date have been considered where necessary, adjusted for or disclosed.

3.26 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', 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 carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in **Note 35**.

3.27 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith.

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			Amount in Taka	
			30.06.2021	30.06.2020
4.00	**Consolidated Property, Plant & Equipment's**		1,885,081,744	1,936,566,137
	This is made up as follows:			
	Land and Land Development		1,148,608,502	1,148,608,502
	Building		240,856,492	246,383,331
	Shades		9,332,582	11,665,728
	Plant & Machinery		295,198,640	317,351,981
	Tools & Equipment		32,317,015	37,030,336
	Office Equipment		36,803,130	39,312,796
	Furniture & Fixture		23,921,601	25,269,651
	Transport Vehicles		30,982,433	38,026,375
	Electric Line Installation		10,482,352	10,333,642
	Office Decoration		44,466,991	49,126,011
	Gas Line Installation		12,112,006	13,457,784
			1,885,081,744	1,936,566,137

The details of shown in **Annexure - A.**

5.00	**Consolidated Capital Work-In-Progress**		979,271,904	979,271,904
	This is made up as follows:			
	Opening Balance		979,271,904	597,122,227
	Add: Addition during the year		-	382,149,677
			979,271,904	979,271,904
	Less: Transfer to Property, Plant and Equipment		-	-
	Closing Balance		979,271,904	979,271,904

Capital Work-In-Progress represents land and land development, civil construction, plant and machinery for BMRE of Aftab Automobiles Ltd and Navana Batteries Ltd.

6.00	**Investment in Securities and Associate Company**		429,982,462	417,515,861
	This is made up as follows:			
	Investment in Marketable Securities	6.01	28,395,758	28,395,758
	Investment in Associate	6.02	401,586,704	389,120,103
			429,982,462	417,515,861
6.01	**Investment in Marketable Securities**		28,395,758	28,395,758
	This is made up as follows:			
	Invest in Share Money Deposits	6.1a	28,395,758	28,395,758
			28,395,758	28,395,758
6.1a	**Investment in Share Money Deposits**		28,395,758	28,395,758
	This is made up as follows:			
	Navana Construction Ltd.			
	Opening Balance		28,395,758	28,395,758
	Add: During the year		-	-
			28,395,758	28,395,758

Investment in Share Money Deposit represents the advance for share holding of Navana Construction Ltd. which will be consider by the approval the board and also by the shareholders.

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			Amount in Taka	
			30.06.2021	30.06.2020
6.02	**Investment in Associate**		**401,586,704**	**389,120,103**
	The details are stated below:			
	Share Investment in NREL at cost	6.3	20,000,000	20,000,000
	Share of Equity from Associate			
	Opening Balance		**369,120,103**	**356,087,205**
	Share of Equity from Associate			
	Net Income after Deferred Tax (PLAC)		9,973,281	10,426,318
	Provision for Deferred Tax	28.1 a	2,493,320	2,606,580
			12,466,601	**13,032,898**
	Closing Balance		**381,586,704**	**369,120,103**
	Total Investment in Associate		**401,586,704**	**389,120,103**

NB: Share of Profit from Associate Company (NREL) has been taken for one year for Financial Year 2020-2021.

6.3	**Acquisition Quantity of Shares of Navana Real Estate Ltd.**	**20,000,000**	**20,000,000**
	Less: Shares Sale during the year	-	-
		20,000,000	20,000,000
	Opening Balance	**6,000,000**	**6,000,000**
	Number of Shares Purchased	-	-
	Number of Bonus Shares received during the year	-	-
	Total Number Shares	**6,000,000**	**6,000,000**

7.00	**Consolidated Receivables - Non-Current Maturity**	**5,578,633,137**	**5,586,690,757**
	Receivable Non-Current (Maturity Over 12 Months)	2,404,893,003	2,407,440,521
	Less: Provision for Bad Debts	129,892,217	126,589,037
		2,275,000,786	2,280,851,484
	Receivables Current (Maturity less than 12 Months)	3,303,632,351	3,305,839,273
		5,578,633,137	5,586,690,757
	Ageing Schedule of Receivables:	**5,578,633,137**	**5,586,690,757**
	Duration		
	1-30 days	342,664,946	342,893,857
	31-60 days	349,232,661	349,465,958
	61-90 days	528,144,676	528,497,492
	91-180 days	1,021,534,420	1,022,216,835
	181-365 days	1,062,055,648	1,062,765,132
	Over 365 days	2,275,000,786	2,280,851,484
		5,578,633,137	5,586,690,757

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

(ii) No amount was due by the directors (including the Managing Director and Chairman), managers and other officers of the company or any of them either severaly or jointly with any other person.

8.00	**Consolidated Right of Use Assets**	**48,901,533**	**61,452,448**
	This is made up as follows:		
	At Cost		
	Opening Balance	78,895,130	60,702,954
	Addition during the year	-	18,192,176
	Disposal / Adjustement during the year	-	-
		78,895,130	78,895,130
	Less: Accumulated Depreciation:		
	Opening Balance	17,442,682	11,873,186
	Add: Charged during the year	12,550,915	5,569,496
	Disposal / Adjustement during the year	-	-
		29,993,597	17,442,682
	Written Down Value (WDV)	48,901,533	61,452,448

The details of which have been shown in **Annexure-B**

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			Amount in Taka	
			30.06.2021	30.06.2020
9.00	**Consolidated Stock and Stores**		**1,627,627,080**	**2,058,799,168**
	This is made up as follows:			
	Finished Products		638,723,501	761,439,047
	Raw Materials		361,788,394	510,514,721
	Work-in-Process		398,790,237	279,243,833
	Stores and Spares	9.1	2,397,439	2,627,415
	Goods in Transit		225,927,509	504,974,152
			1,627,627,080	2,058,799,168
9.01	**Stores and Spares**		**2,397,439**	**2,627,415**
	This is made up as follows:			
	Opening Balances		**2,627,415**	**2,963,915**
	Less: Consumption during the year		(229,976)	(336,500)
	Closing Balance		**2,397,439**	**2,627,415**

(i) Value of Stock of Finished Product & Raw Materials inclusive of 73 units hino bus 1 unit RM2 bus chassis and 269 units of motor cycle.

(ii) There is no damaged goods or slow moving items in the inventory list. As part of the loan condition all of the Company's inventory are pledged as security for loan finance of the company.

10.00	**Consolidated Advances, Deposits & Pre-payments**		**6,650,017,057**	**5,181,882,188**
	This is made up as follows:			
	Advance to Suppliers		714,019,951	727,987,256
	Advance to Employees		44,973,832	45,219,388
	Advance to Others		481,584,061	479,516,205
	Current Account with VAT		97,052,058	102,564,939
	Deposits		395,707,471	400,475,573
	Advance for Capital Assets		3,709,938,063	2,250,000,000
	Advance Income Tax	10.1	1,206,741,621	1,176,118,827
			6,650,017,057	5,181,882,188

Advance paid to suppliers against work orders are considered good. Advance to employees against expenses, salary etc. which are realizable 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.

10.01	**Consolidated Income Tax Deducted at Source**		**1,206,741,621**	**1,176,118,827**
	This is made up as follows:			
	Opening Balance		**1,176,118,827**	**1,112,697,165**
	Add: Addition during the year		30,622,795	63,421,662
			1,206,741,621	1,176,118,827
	Adjustment made during the year		-	-
	Closing Balance		1,206,741,621	1,176,118,827

Ageing Schedule of Advance to Suppliers, Advance to Others and Deposits:

11.00	**Consolidated Cash and Cash Equivalents**		**351,934,524**	**299,822,733**
	This is made up as follows:			
	Cash in Hand		5,634,752	6,063,368
	Cash at Banks	11.01	346,299,772	293,759,365
			351,934,524	299,822,733

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		Amount in Taka	
		30.06.2021	30.06.2020
11.01	**Cash at Bank**	346,299,772	293,759,363

The details break up of Cash at Banks:

IFIC Bank Ltd.	39,944,967	30,728,233
Agrani Bank Ltd.	6,571	6,517
Pubali Bank Ltd.	44,481	44,481
IFIC Bank Ltd. (Federation)	589,646	16,487
Eastern Bank Ltd.	58,214	58,214
United Comm Bank Ltd.	16,507	16,507
Commercial Bank of Ceylon Ltd.	24,750	24,750
AB Bank Ltd (Motijheel)	2,619	2,619
Sonali Bank Ltd. (Local)	15,101	15,101
Janata Bank Ltd.	1,500	1,500
American Express	21,540	21,540
Arab Bangladesh	7,213	7,213
IFIC Bank Ltd.	2,243,412	5,885
Janata Bank Ltd.	812	812
The Oriental Bank Ltd.	39,670	39,670
Bank Alfalah Ltd.	360,114	360,114
IFIC Bank Ltd.	15,323	15,323
City Bank Ltd.	1,711,428	60,771
The Oriental Bank Ltd.	32,040	32,040
NCC Bank Ltd.	1,499	1,499
Mutual Trust Bank Ltd.	360,710	498,824
Islami Bank BD Ltd. (F.Ex.Br)	479,486	381,517
Jamuna Bank Ltd.	3,651,545	19,503
One Bank Ltd.	75,868	75,868
Agrani Bank Ltd. (F.EX)	176,505	404,991
Mercantile Bank Ltd.	123,168	123,168
BRAC Bank Ltd.1	3,353	3,353
Standard Bank Ltd. (Pri.Br)	869,282	869,282
Sahajalal Bank Ltd.	169,806	169,806
IFIC Bank Ltd. (Fed. Branch)	725	725
IFIC Bank Ltd.	97,000	97,000
Al-Arafah Islami Bank Ltd.	377,350	65,344
United Commercial Bank Ltd.	199,305	199,305
Pubali Bank Ltd.	14,441	14,441
Dhaka Bank Ltd.	58,897	103,897
Standard Bank Ltd.	3,000,880	1
Exim Bank Ltd.	14,428	14,428
One Bank Ltd.	31,020	31,020
IFIC Bank Ltd.	2,183,976	27,498
AB Bank Ltd.	100,000	100,000
Standard Bank Ltd.	417,362	645,676
IFIC Bank Ltd. (Federation)	95,006	95,006
NCC Bank Ltd. (Sayamoli)	338,893	1,356,314
IFIC Bank Ltd. (Gulshan)	18,082,411	98,040
Meghna Bank Ltd. (Gulshan)	119,998	3,338,295
Prime Bank Ltd. (Baridhara)	67,356	235
Bank Asia Ltd.	4,752,967	194,518
NRB Commercial Bank Ltd.	17,359	6,123
The City Bank Ltd. (Banani)	89,448	89,448
Midland bank Ltd.	86,931	88,656
BD Commerce Bank Ltd.	100,000	100,000
NRB Bank Ltd.	97,435	97,435
Premier Bank Ltd.	98,390	98,390

A. HOQUE & CO. DHAKA CHARTERED ACCOUNTANTS

	Amount in Taka	
	30.06.2021	30.06.2020
Al-Arafah Islamic Bank Ltd.	996,610	996,610
Mercantile Bank Ltd.	-	820
Southeast Bank Ltd.	115,622	238,158
Sahajalal Islamic Bank Ltd.	1,701,433	16,931
BRAC Bank Ltd.	-	50,490
First Security Islamic Bank Ltd.	154,005	154,005
Pubali Bank Ltd.	400,000	400,000
Rupali Bank Ltd. (Local)	10,000	10,000
AB Bank Ltd.	10,000	10,000
One Bank Ltd. (Gulshan)	9,770	10,000
Islami Bank Bangladesh Ltd. (Gulshan)	1,160,817	617,716
Dutch Bangla Bank Ltd.	7,401,297	390,854
United Commercial Bank Ltd. (Tejgaon)	93,490	94,180
Modhumoti Bank Ltd. (Gulshan)	1,484,731	5,204,770
National Bank Ltd., CD-15927, NBL, Dhaka	7,245	610,761
Uttara Bank Ltd.(Bhola)	47,524	876,509
Agrani Bank Ltd. (FDR-ID # 10583162)	12,179,387	11,568,975
Agrani Bank Ltd. (FDR-ID # 10583151)	12,302,727	11,686,132
Agrani Bank Ltd. (FDR-ID # 10583159)	18,474,610	17,548,689
Agrani Bank Ltd. (FDR-ID # 10583160)	12,165,861	11,556,127
Bank Asia Ltd. (FDR # 00855012111)	50,798,315	49,558,713
City Bank Ltd. (FDR # 4192-5651001)	14,146,603	13,421,825
One Bank Ltd. (FDR # 4120005867)	845,709	810,582
One Bank Ltd. (FDR # 4120006495)	540,608	518,351
One Bank Ltd. (FDR # 4120006600)	132,280	126,643
One Bank Ltd. (FDR # 4120008537)	492,306	471,578
One Bank Ltd. (FDR # 4120008592)	486,272	465,658
One Bank Ltd. (FDR # 4120008606)	239,842	229,128
Phoenix Finance Ltd. (FDR)	128,414,000	125,247,777
	346,299,772	293,759,365

The above cash at bank balances represents the balance as per cash book which are in agreement with that of bank statement as on 30th June, 2020 except the following non-operating dorment accounts which are being carried forward for a long time but no steps have been taken to realize the under noted amounts:

Name of Bank	Account No.	Amount (Tk.)
Agrani Bank Ltd.	7465-9	6,517
Pubali Bank Ltd.	128	44,481
Eastern Bank Ltd.	3371	58,214
United Commercial Bank Ltd.	326	16,507
Commercial Bank of Ceylon Ltd.		24,750
AB Bank Ltd. (Motijheel)	071420	2,619
Sonali Bank Ltd. (Local)	12116	15,101
Janata Bank Ltd.	9321	1,500
Amirecan Express Bank Ltd.	293	21,540
Arab Bangladesh Bank Ltd.	1361	7,213
Janata Bank Ltd.	78	812
The Oriental Bank Ltd.	2758	39,670
Bank Al-Falah Ltd.	8-001	360,114
IFIC Bank Ltd.	81734	15,323
The Oriental Bank Ltd.	04290	32,040
NCC Bank Ltd.	17704	1,499
Islami Bank BD Ltd. (Foreign Exchange Branch)	5016	99,565
Jamuna Bank Ltd.	1820	15,232
One Bank Ltd.	7008	75,868
Mercantile Bank Ltd.	20178	123,168
BRAC Bank Ltd.	23001	3,353

A. HOQUE & CO. DHAKA CHARTERED ACCOUNTANTS

Name of Bank	Account No.	Amount (Tk.)
Standard Bank Ltd. (Principal Branch)	7992	869,282
Sahjahal Islami Bank Ltd.	8504	169,806
IFIC Bank Ltd. (Federation Branch)	0041	725
IFIC Bank Ltd.	87525	97,000
United Commrecial Bank Ltd.	3144	199,305
Pubali Bank Ltd.	9826	14,441
EXIM Bank Ltd.	5651	14,428
One Bank Ltd.	6006	31,020
AB Bank Ltd.	43-000	100,000
Standard Bank Ltd.	1815	394,782
IFIC Bank Ltd. (Federation Branch)	Share A/C	95,006
The City Bank Ltd. (Banani)	90001	89,448
BD Commerce Bank Ltd.	832	100,000
NRB Bank Ltd.		97,435
Premier Bank Ltd.	0268	98,390
Al-Arafah Islami Bank Ltd.	16815	996,610
Shahjalal Islami Bank Ltd.	12906	9,310
First Security Islami Bank Ltd.	19713	154,005
Pubali Bank Ltd.	5678	400,000
Rupali Bank Ltd. (Local)	0216	10,000
AB Bank Ltd.	36000	10,000
Total		**4,916,077**

		Amount in Taka	
		30.06.2021	**30.06.2020**
	Shareholders' Equity and Liabilities		
12.00	**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 Shares Capital:	**957,324,220**	**957,324,220**
	Issued, Subscribed and Paid up		
	95,732,422 Ordinary Shares @ Tk. 10/- each.		
	Sponsors	287,206,730	272,080,980
	General Public	670,117,490	685,243,240
		957,324,220	957,324,220

The position of Ordinary Shareholders as on 30th June, 2021 was as follows:

Particulars	No. of Investors	No. of Shares-2020	Shareholding % 2021	Shareholding % 2020
Sponsors	6	28,720,673	30.00%	28.42%
Financial Intuitions including ICB	238	33,871,051	35.38%	38.70%
General Public	19933	33,140,698	34.62%	32.88%
Total	**20177**	**95,732,422**	**100%**	**100%**

The Classification of Shareholders by holding as on 30th June, 2021 was as follows:

Particulars	No. of Investors	No. of Shares-2021	% of Shares Holding 2021	Number of Shares 2020
1 to 500	12,627	1,983,025	2.07%	2,129,842
501 to 5000	6,301	10,342,080	10.80%	10,010,940
5001 to 10000	652	4,770,657	4.98%	4,413,592
10001 to 20000	315	4,438,192	4.64%	3,642,349
200001 to 30000	96	2,376,181	2.48%	2,453,877
300001 to 40000	37	1,284,598	1.34%	1,196,945
400001 to 50000	35	1,612,342	1.68%	1,585,212
500001 to 100000	56	3,948,262	4.12%	3,753,495
1000001 to 1000000	44	11,958,582	12.49%	14,325,741
Above 10000000	14	53,018,503	55.38%	52,220,429
Total	**20177**	**95,732,422**	**100%**	**95,732,422**

A. HOQUE & CO. DHAKA CHARTERED ACCOUNTANTS

		Amount in Taka	
		30.06.2021	30.06.2020
13.00	**Share Premium**	**1,925,858,339**	**1,925,858,339**
	This is made up as follows:		
	Net Premium up to 2006	250,191,730	250,191,730
	Net Premium up to 2010	1,675,666,609	1,675,666,609
		1,925,858,339	1,925,858,339
14.00	**Reserves**	**67,338,231**	**67,338,231**
	This is made up as follows:		
	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 obtained tax holiday facility for body building unit for the period of five years with effect from 5th May, 1997.

15.00	**Retained Earnings**	**2,591,845,473**	**2,812,199,739**
	This is made up as follows:		
	Opening Balance	2,812,199,739	2,884,205,752
	Add: Profit during the year	(185,514,274)	8,411,576
		2,626,685,465	2,892,617,328
	Less: Adjustment for application of IFRS 16 (Lease)	1,334,118	11,893,264
		2,625,351,347	2,880,724,064
	Less: Cash Dividend	33,505,875	68,524,324
	Less: Stock Dividend	-	-
		2,591,845,473	2,812,199,739
16.00	**Consolidated Long Term Loan-Non-Current Maturity**	**4,467,280,547**	**3,894,754,151**
	This is made up as follows:		
	Agrani Bank Ltd.	1,716,211,451	1,684,759,884
	Meghna Bank Ltd.	15,564,604	22,314,977
	SBAC Bank Ltd.	127,823,026	120,793,318
	Mutual Trust Bank Ltd.	154,486,327	140,932,292
	Prime Bank Ltd.	-	11,653,515
	Midland Bank Ltd.	32,213,507	29,400,536
	Peoples Leasing & Financial Services Ltd.	146,203,874	143,325,391
	One Bank Ltd.	385,634,495	64,656,771
	NCC Bank Ltd.	142,365,137	123,860,226
	Bay Leasing	113,317,371	102,517,921
	GSP Finance	275,120,449	249,204,434
	Midas Financing	47,671,963	40,980,611
	Union Capital	130,320,000	119,022,682
	BD Finance Ltd.	50,462,530	47,200,218
	Phoenix Finance	740,741,344	626,046,793
	Trust Bank Ltd.	413,534,908	411,323,083
	Dutch-Bangla Bank Ltd.	865,451,010	686,040,284
	Social Islami Bank Ltd.	68,076,000	61,285,348
	Modhumoti Bank Ltd.	531,176,066	507,687,250
		5,956,374,062	5,193,005,534
	Less: Long Term Loan-Current Maturity	1,489,093,516	1,298,251,384
	Long Term Loan-Net of Non-Current Maturity	**4,467,280,547**	**3,894,754,151**

(i) Loan amount represent the amounts which would be due for repayment after 12 (twelve) months from the date of statement of financial position as on 30th June, 2021.

A. HOQUE & CO. DHAKA CHARTERED ACCOUNTANTS

	Amount in Taka	
	30.06.2021	30.06.2020

(ii) The loan was taken from the above mentioned banks and financial institutions against mortgage of 6932.795 Decimals of land and 564354.8 square feet factory building located at Fuachderhat, Chittagonj & Z. H. Sikder Shopping Complex to import capital machinery and other purposes....

(iii) Lease finance is repayment in 647,804/- monthly equal installment.

(iv) Currently all of the company's all types of loan are classified as standard/sub standard by the bank.

		30.06.2021	30.06.2020
17.00	**Lease Liability**	**50,684,891**	**53,892,054**
	At Cost:		
	Opening Balance	53,892,054	41,077,111
	Add: Addition during the year	-	15,389,191
		53,892,054	56,466,302
	Add: Fianance Charge	5,958,048	13,374,663
	Less: Payment during the year	9,165,211	15,948,911
	Closing Balance	**50,684,891**	**53,892,054**
	Less: Transferred to Current Maturity	-	-
		50,684,891	**53,892,054**

Brief Terms & Conditions of above Liability:

(i) The company has four leases against its Rentel;
(ii) Lease period up to 31st Dec., 2021, 31st Jan. 2022, 1st Mar., 2021 & 31st Sept. 2021;
(iii) Monthly total rental payment is Tk. 647,804/-;
(iv) Advance total amount paid Tk. 19,796,250/-;
(v) Monthly total adjustment Tk. 223,750/-.

		30.06.2021	30.06.2020
18.00	**Consolidated Short Term Loan**	**9,490,070,048**	**7,674,755,610**
	This is made up as follows:		
	Agrani Bank Ltd.	1,511,299,908	630,585,708
	Bank Asia Ltd.	971,705,182	884,744,037
	Standard Bank Ltd.	109,175,503	96,996,631
	NRB Commercial Bank Ltd.	486,882,254	447,643,218
	BRAC Bank Ltd.	20,615,467	40,991,042
	NCC Bank Ltd.	51,151,896	50,387,922
	Dhaka Bank Ltd.	400,286,319	343,896,638
	Mercantile Bank Ltd.	513,295,768	466,753,873
	The City Bank Ltd.	84,463,596	75,206,530
	Midland Bank Ltd.	29,645,684	31,702,004
	Prime Bank Ltd.	54,088,437	52,806,214
	One Bank Ltd.	-	282,913,641
	SBAC Bank Ltd.	185,126,997	168,652,806
	Mutual Trust Bank Ltd.	62,083,517	55,618,726
	Southeast Bank Ltd.	1,068,545,120	958,559,517
	Janata Bank Ltd.	505,690,186	-
	Dutch-Bangla Bank Ltd.	537,705,642	487,340,721
	Al-Arafah Islami Bank Ltd.	71,649,981	71,234,641
	IFIC Bank Ltd.	2,451,998,593	2,217,261,858
	Jamuna Bank Ltd.	205,401	186,906
	Shahjalal Islami Bank Ltd.	168,454,597	166,036,111
	Modhumoti Bank Ltd.	206,000,000	145,236,866
		9,490,070,048	**7,674,755,610**

Brief Terms & Conditions of above Loan:

(i) Loan amount represent the amounts which would be due for repayment within 12 (twelve) months from the date of statement of financial position as on 30th June, 2021.

(ii) Short term loan is repayable with in twelve months.

(iii) Currently all of the company's short term loans are classified as standard/sub standard by the banks.

A. HOQUE & CO. DHAKA CHARTERED ACCOUNTANTS

		Amount in Taka	
		30.06.2021	30.06.2020
19.00	**Consolidated Accrued and Other Current Liabilities**	**1,257,990,990**	**1,260,265,693**
	This is made up as follows:		
	For Goods Supplied	134,886,485	138,836,368
	For Examples	149,951,958	150,120,276
	For Income Tax	852,390,776	844,714,435
	For Workers Profit Participation Fund and WF	24,607,570	28,628,898
	Provision for Bad Debts	4,154,941	5,176,851
	For Other Finance	89,304,717	90,094,323
	For Bond Liabilities	2,694,543	2,694,543
	Long Term Loan-Net of Current Portion	1,257,990,990	1,260,265,693
20.00	**Consolidated Unclaimed Dividend Account**	**91,608,073**	**79,924,183**
	Unclaimed Dividend	91,608,073	79,924,183
		91,608,073	**79,924,183**
21.00	**Consolidated Revenue**	**1,254,020,565**	**1,947,024,768**
	This is made up as follows:		
	Aftab Automobiles Ltd.	747,914,378	1,411,377,402
	Navana Batteries Ltd.	506,106,187	535,647,366
		1,254,020,565	**1,947,024,768**

The break up of the above is as follows:

	Quantity	Quanity	2020-2021 Amount (Tk.)	2019-2020 Amount (Tk.)
Aftab Automobiles Ltd.:				
Hino Bus	71	188	346,690,000	910,117,914
Bus Body Building	92	95	137,750,500	127,566,000
Motor Cycle	2,084	3,067	263,473,878	373,693,488

The quantities of sales during the year are hino bus chassis 71 units, RM2 AC Bus 0 Unit, Hino RN8J 0 unit body building 92 and 2084 units of Motor Cycle.

22.00	**Consolidated Cost of Goods Sold**		**947,011,382**	**1,431,542,977**
	This is made up as follows:			
	Opening Stock of Direct Raw Materials		**510,514,721**	**655,156,845**
	Purchase of Direct Raw Materials		624,872,544	1,360,678,168
	Direct Raw Materials available for Consumption		1,135,387,265	2,015,835,013
	Closing Stock of Direct Raw Materials	8	**361,788,394**	**510,514,721**
	Raw Materials Consumed		773,598,871	1,505,320,292
	Add: Opening Work in Progress		**279,243,833**	**150,417,975**
			1,052,842,704	1,655,738,267
	Less: Closing WIP	8	**398,790,237**	**279,243,833**
			654,052,467	1,376,494,434
	Indirect Materials		-	554,638
	Total Consumption		**654,052,467**	**1,377,049,072**
	Factory Overhead	22.1	170,243,369	199,525,425
	Cost of Production		824,295,836	1,576,574,497
	Opening Finished Products		**761,439,047**	**616,407,527**
			1,585,734,883	2,192,982,024
	Closing Finished Products	8	**638,723,501**	**761,439,047**
			947,011,382	1,431,542,977

A. HOQUE & CO. DHAKA CHARTERED ACCOUNTANTS

		Amount in Taka	
		30.06.2021	30.06.2020
22.01	**Factory Overhead**	**170,243,369**	**199,525,425**
	This is made up as follows:		
	Salary and Allowances	63,379,010	77,814,714
	Liveries and Uniform	180,221	89,663
	Telephone, Fax and Mobile	163,115	179,175
	Fuel and Lubricants	1,111,795	1,583,700
	Travelling and Conveyance	163,876	363,787
	Entertainment	352,744	496,974
	Office Expenses	387,731	299,776
	Maintenance Expenses	1,689,424	3,289,831
	Electric Expenses	25,898,646	29,955,244
	Duty and Allowances	403,650	906,398
	Canteen Subsidies	807,771	121,226
	Eid Greetings	98,398	87,450
	Rent Rates & Taxes	3,145,532	2,624,092
	Insurance	4,405,930	4,599,172
	Gas	751,267	1,130,379
	Welfare Expenses	135,000	118,007
	Carrying & Handling	502,021	326,955
	Newspaper and Periodicals	21,000	47,830
	Repairs and Maintenance (Vehicle)	391,630	835,051
	Security Expenses	1,383,287	1,683,378
	Chemicals	837,993	88,080
	Stores & Spares	-	346,794
	Annual Picnic	-	224,850
	Printing & Stationery	40,993	163,831
	Screen Printing	11,689	11,780
	Labour Charges	50,833	87,398
	Laboratory Expenses	132,485	138,312
	Generator Maintenance	14,425	33,899
	Fire Extinguisher	32,055	53,405
	Depreciation	63,750,848	70,824,274
		170,243,369	199,525,425

(a) The number of employees employed in the factory throughout the year who received aggreagate remuneration less than Tk. 36,000.

(b) The number of employees employed in the factory for part of the year who received aggreagate remuneration less than Tk. 3,000 per month.

23.00	**Consolidated Administrative Expenses**	**62,791,881**	**47,389,331**
	This is made up as follows:		
	Salary & Allowances	44,806,405	27,546,360
	Welfare Expenses	33,065	12,075
	Medical Expenses	112,850	25,975
	Entertainment	421,585	473,839
	AGM Expenses	138,182	606,074
	TA and Conveyance	811,527	765,981
	Car Maintenance	915,349	625,222
	Stationery	346,863	305,177
	Fees and Registration	434,222	521,589
	Telephone	1,207,386	1,072,856
	Electrical Expenses	235,289	180,943
	Rent, Rates and Taxes	3,136,050	2,292,107
	Insurance Premium	161,962	156,418

	Amount in Taka	
	30.06.2021	30.06.2020
Liveries and Uniform	-	23,737
Bank Charges	1,742,845	2,530,435
Bank Guarantee & Charge Documents	18,635	14,874
Audit Fees	535,389	464,000
Duty Allowance	10,000	100,000
Newspapers & Periodicals	8,360	50,859
Postage & Telegram	466,229	533,957
Publicity	76,043	186,657
Night Allowances	52,090	52,090
Advertisement and Publicity	-	142,999
Directors Fee	275,000	365,500
Office Maintenance	609,897	472,889
Maintenance Expenses	263,462	401,747
General Expenses	-	52,408
WASA Bill	12,715	40,227
Gas	181,842	125,551
CDBL Fee	404,312	830,120
Canteen Subsidy	435,574	528,508
Security Expenses	-	268,550
Promotion Expenses	78,610	126,954
ISO	268,653	274,557
Fuel and Lubricants	200,915	339,576
Guest House Maintenance	-	300
Depreciation	4,390,575	4,878,221
	62,791,881	47,389,331

(a) The number of employees employed in the administration department throughout the year who received aggreagate remuneration less than Tk. 36,0000.

(b) The number of employees employed in the administration department for a part of the year who receive aggregatge aggregate remuneration less than Tk. 3,000 per month.

		30.06.2021	30.06.2020
24.00	**Consolidated Selling and Distribution Expenses**	**52,333,401**	**58,557,807**
	This is made up as follows:		
	Salary & Allowances	23,204,754	28,196,273
	Fuel and Lubricants	171,152	197,078
	Transit Insurance	338,588	555,779
	Promotional Expenses	130,829	431,784
	Delivery Expenses	2,756,849	2,763,483
	Rent, Rates & Taxes	3,378,711	2,090,030
	Conveyance	578,468	1,142,492
	Entertainment	96,785	236,002
	Stationery	62,630	63,363
	Telephone	568,283	494,059
	Publicity Expenses	681,640	893,514
	Fees & Registration	242,224	112,708
	Maintenance	60,000	94,583
	Car Maintenance	704,712	488,546
	Electrical Expenses	638,695	987,591
	Postage & Telegram	228,098	178,203
	Newspaper & Periodicals	9,330	25,903
	Bank Charges	36,762	45,643
	Security Guard Salary	459,000	604,835
	Office Maintenance	53,280	82,321
	Showroom Expenses	311,387	221,803
	Utility Bill (WASA)	2,984	61,428
	Gift & Donation	6,092	76,859

A. HOQUE & CO. CHARTERED ACCOUNTANTS DHAKA

		Amount in Taka	
		30.06.2021	30.06.2020
Bad Debts		3,303,180	4,089,037
Chemical & Packing Expenses		14,092	10,750
Dealer Conference Expenses		-	62,582
Others		44,885	29,487
Depreciation of Right of Use Assets		7,538,369	6,865,192
Depreciation		6,711,622	7,456,478
		52,333,401	58,557,807

(a) The number of employees employed in the selling and distribution department throughout the year who received aggreagate remuneration less than Tk. 36,0000.

(b) The number of employees employed in the selling and distribution department for a part of the year who receive aggregate remuneration less than Tk. 3,000 per month.

25.00	**Consolidated Financial Charges**		**448,329,428**	**423,004,138**
	This is made up as follows:			
	Aftab Automobiles Ltd.		330,977,558	305,920,124
	Navana Batteries Ltd.		117,351,870	117,084,014
			448,329,428	423,004,138
26.00	**Consolidated Other Income**		**17,312,132**	**17,194,330**
	This is made up as follows:			
	FDR Interest		17,312,132	17,194,330
	Profit on Sale of Shares		-	-
	Profit on Sales of Car		-	-
			17,312,132	17,194,330
27.00	**Consolidated Income Tax Expenses**		**(42,241,724)**	**6,765,436**
	This is made up as follows:			
	Current Tax	27.01	7,676,342	7,554,545
	Deferred Tax	27.02	(49,918,066)	(789,109)
			(42,241,724)	6,765,436
27.01	**Current Tax**		**7,676,342**	**7,554,545**
	Aftab Automobiles Ltd.	27.1.a	4,843,698	4,334,781
	Navana Batteries Ltd.	27.1.b	2,832,644	3,219,764
			7,676,342	7,554,545
27.1.a	**Current Tax - Aftab Automobiles Ltd.**		**4,843,698**	**4,334,781**
	This is made up as follows:			
	Operating Profit		(254,910,735)	(7,485,257)
	Other Income		17,312,132	17,194,330
	Contribution to WPPF		-	(1,082,951)
	Bad Debts		3,303,180	4,089,037
	Add: Accounting Depreciation		36,168,923	40,188,013
	Less: Tax Depreciation		(45,427,963)	(52,726,152)
	Last year Adjustment		-	-
	Taxable Profit		**(243,554,463)**	**177,021**
	Corporate Tax Rate 22.50%		22.50%	25.0%
	Current Tax		**(54,799,754)**	**(6,091,270)**
	Minimum Tax on Gross Receipt @ 0.6%		4,843,698	4,334,781
	Current Tax Liabilities (which ever higher)		4,843,698	4,334,781

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			Amount in Taka	
			30.06.2021	30.06.2020
27.1.b	**Current Tax - Navana Batteries Ltd.**		**2,832,644**	**3,219,764**
	This is made up as follows:			
	Profit before Tax		(1,534,792)	(6,196,172)
	Add: Accounting Depreciation		38,684,124	42,970,959
	Less: Tax Depreciation		(46,249,960)	(55,653,326)
	Taxable Profit		**(9,100,628)**	**(18,878,539)**
	Corporate Tax Rate 30%		**30.00%**	**32.50%**
	Current Tax		**(2,730,188)**	**(6,135,525)**
	Minimum Tax on Gross Receipt @ 0.6%		2,832,644	3,219,764
	Current Tax Liabilities (which ever higher)		2,832,644	3,219,764
	Consolidated Income Tax Expenses			
27.02	**Deferred Tax Expenses**		**(49,918,066)**	**(789,109)**
	Aftab Automobiles Ltd.		(50,937,671)	4,718,856
	Navana Batteries Ltd.		1,019,605	(5,507,965)
			(49,918,066)	(789,109)
28.00	**Deferred Tax Liability**		**78,004,754**	**127,922,821**
	This is made up as follows:			
	Aftab Automobiles Ltd.		22,599,404	73,537,075
	Navana Batteries Ltd.		55,405,350	54,385,745
			78,004,754	127,922,821
	This is made up as follows:		**22,599,404**	**73,537,075**
	Associate Company	28.01.a	76,317,340	73,824,020
	Assembling Body Unit & Motor Cycle Unit	(B)	(53,717,936)	(286,945)
	Investment Valuation Surplus in Share		-	-
			22,599,404	73,537,075
	Calculation of Deferred Tax			
28.01.a	**Associate Company**		**76,317,340**	**73,824,020**
	This is made up as follows:			
	Opening Balance		**73,824,020**	**71,217,441**
	Add: Provision during the year		2,493,320	2,606,580
			76,317,340	73,824,020
	Investment in Associate Balance as on 30.06.2020			
	Investment Valuation Surplus in Share		-	-
			76,317,340	**73,824,020**
B	**Aftab Automobiles Ltd.**		**(53,717,936)**	**(286,945)**
	This is made up as follows:			
	Depreciation:			
	WDV on PPE as per Accounting Calculation		1,116,872,429	1,142,638,625
	Less: WDV on PPE as per Taxable Calculation		982,172,132	1,017,197,369
	Less: Unabsorbed Depreciation		45,427,963	-
	Less: Unused Tax Losses		198,126,501	-
	Temporary Difference		**(108,854,167)**	**125,441,256**
	Deferred Tax 22.50% on Difference (B1)		**(24,492,188)**	**31,360,314**
	Opening Deferred Tax		31,360,314	28,225,779
	Deferred Tax Expense during the year (B2)		**(55,852,502)**	**3,134,535**
C	**Bad Debts as per Accounting Base**		**129,892,217**	**126,589,037**
	Bad Debts as per Tax Base		-	-
	Deductible Temporary Difference		(129,892,217)	(126,589,037)
	Deferred Tax Liabilities 22.50% on Difference (C1)		**(29,225,749)**	**(31,647,259)**

	Amount in Taka	
	30.06.2021	30.06.2020
Opening Deferred Tax	(31,647,259)	(30,625,000)
Deferred Tax Expenses during the year (C2)	**2,421,510**	**(1,022,259)**
Deferred Tax Liabilities on Regular Income (B1+C1)	**(53,717,936)**	**(286,945)**
Deferred Tax Expenses during the year on Regular Income (B2+C2)	**(53,430,991)**	**2,112,276**

D **Navana Batteries Ltd.**

This is made up as follows:		
WDV on PPE as per Accounting Calculation	813,322,235	844,052,976
Less: WDV on PPE as per Taxable Calculation	619,537,107	657,833,684
Less: Unabsorbed Depreciation	46,249,959	-
Less: Unused Tax Loss	(37,149,331)	-
Temporary Difference	**184,684,500**	**186,219,292**
Deferred Tax 30.00% of difference	55,405,350	60,521,270
Less: Unabsorbed Depreciation	-	6,135,525
Deferred Tax Liabilities 30.00% on Difference after Unabsorbed	**55,405,350**	**54,385,745**
Opening Deferred Tax	**54,385,745**	**60,737,923**
Deferred Tax Expenses during the year	**1,019,605**	**1,696,697**

Movement of Deferred Tax

A **Aftab Automobiles Ltd.**

Opening Balance	**(286,945)**	**(2,399,221)**
Add: During the year (PLAC)	(53,430,991)	2,112,276
Closing Balance	**(53,717,936)**	**(286,945)**
Opening Balance	**73,537,075**	**68,818,220**
Add: During the year (PLAC)	(53,430,991)	2,112,276
Add: During the year (Associate Co.)	2,493,320	2,606,580
Add: During the year (OCI)	-	-
Closing Balance	**22,599,404**	**73,537,075**

B **Navana Batteries Ltd.**

Opening Balance	**54,385,745**	**59,893,710**
Add: During the year (PL AC)	1,019,605	(5,507,965)
Closing Balance	**55,405,350**	**54,385,745**
Total Deferred Tax Expenses (PL AC)	**(50,937,671)**	**4,718,856**
Total Deferred Tax Liabilities (FS AC)	**78,004,754**	**127,922,821**

29.00	**Consolidated Net Assets Value Per Share (NAVPS)**	**57.89**	**60.20**
	Net Assets	5,542,366,263	5,762,720,529
	Ordinary Shares (Paid up Capital)	95,732,422	95,732,422
	Net Assets Value Per Share (NAVPS)	57.89	60.20

Net asset value has been decreased due to impact of declaration of dividend payment.

30.00	**Consolidated Earning Per Share (EPS)**	**(1.94)**	**0.09**
	Profit Attributable to the Equity holders	(185,514,274)	8,411,576
	No. of Shares	95,732,422	95,732,422
	Consolidated Earnings per Share (EPS)	**(1.94)**	**0.09**

		Amount in Taka	
		30.06.2021	30.06.2020

Note:

Note: Earning per Share (EPS) has been fallen down compared with that of previous year because of decreasing in sale amount due to Covid-19 pendemic situation.

31.00	**Consolidated Net Operating Cash Flows Per Share (NOCFPS)**	**6.65**	**(6.02)**
	Consolidated Net Cash Generated by Operating Activities	636,166,212	(575,885,345)
	Ordinary Shares (Paid up Capital)	95,732,422	95,732,422
	Consolidated Net Operating Cash Flows Per Share (NOCFPS)	**6.65**	**(6.02)**

Note:

During the year net operating cash flow per share has been increased that of previous year.

32.00	**Loan and Deferred Liabilities (Unsecured)**	**25,310,440**	**25,310,440**

Long Term interest free loan from sponsors is carried forward since 1982.

33.00	**Reconciliation of Consolidated Cash Flows from Operating Activities under Indirect Method:**	**636,166,212**	**(575,885,345)**
	Net Profit/(Loss) before Interest & Income Tax during the year	208,103,896	426,214,678
	Adjustments to reconcile Net Income to Net Cash provided by Operating Activities:		
	Depreciation	82,391,415	90,024,165
	Payment of Lease Liability	(9,107,765)	(21,277,756)
	Interest on Lease Liability	544,882	1,018,675
	Payment of WPPF	(4,021,328)	2,751,541
	Income Tax Paid	(30,622,795)	(63,421,662)
	Changes in Current Assets and Liabilities:		
	Decrease/(Increase) in Inventories	431,172,089	(92,765,644)
	Decrease/(Increase) in Advance and Pre-payments	(44,422,086)	1,043,265
	Decrease/(Increase) in Payables & Accruals	(5,929,716)	(214,344,391)
	Decrease/(Increase) in Trade Receivables	8,057,620	(705,128,216)
	Consolidated Net Cash Flow from Operating Activities	636,166,212	(575,885,345)

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34.00 Information about Reportable Segments

Information related to each reportable segment is setout below:

34.01 Segment wise Financial Position as at 30th June, 2021

Particulars	Assembling Unit	Motor Cycle Unit	Body Unit	Total
Assets				
Non-Current Assets				
Property, Plant & Equipment	430,964,670	277,786,431	408,121,328	1,116,872,429
Capital Work-in-Progress	160,880,536	648,719,452	85,466,935	895,066,923
Investment in Subsidiary and Associates	1,181,202,950	-	-	1,181,202,950
Receivable-Non-Current Maturity	2,043,568,218	158,255,827	73,176,741	2,275,000,786
Right of Use Assets	-	3,788,615	-	3,788,615
Total of Non-Current Assets	**3,816,616,374**	**1,088,550,325**	**566,765,004**	**5,471,931,703**
Current Assets:				
Receivable-Current Maturity	2,172,495,531	330,072,446	99,026,032	2,601,594,009
Stock and Stores	384,942,780	160,029,763	53,467,140	598,439,683
Current Account with Navana Batteries Ltd.	981,361,368	-	-	981,361,368
Current Account with Navana Group Companies	2,136,453,411	964,274,115	-	3,100,727,526
Current Account with Motor Cycle Unit	639,372,313	-	-	-
Current Account with Body Building Unit	423,993,709	-	-	-
Advances, Deposits and Pre-Payments	4,064,840,775	574,475,730	63,228,740	4,702,545,245
Cash and Bank Balances	161,961,762	144,729,304	36,921,228	343,612,294
Total Current Assets	**10,965,421,649**	**2,173,581,358**	**252,643,140**	**12,328,280,126**
Total Assets	**14,782,038,023**	**3,262,131,683**	**819,408,144**	**17,800,211,829**
Equity and Liabilities:				
Shareholders' Equity:				
Share Capital	957,324,220	-	-	957,324,220
Share Premium	1,925,858,339	-	-	1,925,858,339
Reserves	44,332,689	-	23,005,542	67,338,231
Retained Earnings	2,352,032,892	(25,235,830)	265,048,411	2,591,845,473
Total Shareholders' Equity	**5,279,548,140**	**(25,235,830)**	**288,053,953**	**5,542,366,263**
Non-Current Liabilities:				
Loan and Deferred Liabilities (Unsecured)	25,310,440	-	-	25,310,440
Long Term Loan - Non-Current Maturity	2,120,444,000	633,391,081	-	2,753,835,081
Deferred Tax Liability	19,093,213	(3,902,723)	7,408,914	22,599,405
Lease Liability	-	2,597,595	-	2,597,595
Total Non-Current Liabilities	**2,164,847,653**	**632,085,953**	**7,408,914**	**2,804,342,521**
Current Liabilities:				
Long Term Loan-Current Maturity	706,814,667	211,130,360	-	917,945,027
Short Term Loan	5,662,487,432	1,753,595,471	205,402	7,416,288,305
Accrued and Other Current Liabilities	876,732,060	51,183,416	99,746,166	1,027,661,642
Current Account with Assembling Unit	-	639,372,313	423,993,709	-
Unclaimed Dividend Account	91,608,073			91,608,073
Total Current Liabilities	**7,337,642,232**	**2,655,281,560**	**523,945,277**	**9,453,503,047**
Total Liabilities	**9,502,489,885**	**3,287,367,513**	**531,354,191**	**12,257,845,568**
Total Equity and Liabilities	**14,782,038,023**	**3,262,131,683**	**819,408,144**	**17,800,211,829**

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34.02 Segment profit from operation is used to measure performance because management belives that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

Segment wise Profit or Loss and Other Comprehensive Income for the year ended 30th June, 2021

Particulars	Assembling Unit	Motor Cycle Unit	Body Unit	Total
Sales Revenue	346,690,000	263,473,878	137,750,500	747,914,378
Less: Cost of Goods Sold	266,585,167	210,322,724	108,511,265	585,419,156
Gross Profit (a)	**80,104,833**	**53,151,154**	**29,239,235**	**162,495,222**
Less: Operating Expenses:				
Administrative Expenses	27,138,269	15,768,421	10,957,115	53,863,805
Selling & Distribution Expenses	1,685,180	29,797,433	1,081,980	32,564,593
Financial Charges	266,394,399	64,346,886	236,273	330,977,558
Total Operating Expenses (b)	**295,217,848**	**109,912,740**	**12,275,368**	**417,405,956**
Operating Profit (c) = (a-b)	**(215,113,015)**	**(56,761,586)**	**16,963,867**	**(254,910,734)**
Non-Operating Income:				
Other Income	6,132,025	3,166,223	8,013,884	17,312,132
Less: Foreign Exchange Loss	1,092,135	-	-	1,092,135
Add: Share of Profit from Associate Company	12,466,601	-	-	12,466,601
Total Non-Operating Income (d)	**17,506,491**	**3,166,223**	**8,013,884**	**28,686,598**
Profit before Contribution to WPPF (e)=(c+d)	**(197,606,524)**	**(53,595,363)**	**24,977,751**	**(226,224,136)**
Less: Contribution to WPPF	-	-	-	-
Profit after Contribution to WPPF	**(197,606,524)**	**(53,595,363)**	**24,977,751**	**(226,224,136)**
Add: Share of Profit from Subsidiaries	(5,384,111)	-	-	(5,384,111)
Net Profit before Tax (f)	**(202,990,635)**	**(53,595,363)**	**24,977,751**	**(231,608,247)**
Less: Income Tax Expenses				
Current Tax	2,109,934	1,784,250	949,514	4,843,698
Deferred Tax	(43,393,691)	(12,965,205)	5,421,225	(50,937,671)
Total Income Tax Expenses (g)	**(41,283,757)**	**(11,180,955)**	**6,370,739**	**(46,093,973)**
Profit after Tax (h) = (f-g)	**(161,706,878)**	**(42,414,408)**	**18,607,012**	**(185,514,274)**
Other Comprehensive Income for the year:				
Investment Valuation Surplus in Share				
Revaluation Gain/(Loss) on Investment in Share	-	-	-	-
Deferred Tax	-	-	-	-
Total Investment Valuation Surplus in Share (i)	-	-	-	-
Total Comprehensive Income for the year (j)=(h+i)	**(161,706,878)**	**(42,414,408)**	**18,607,012**	**(185,514,274)**

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35.00 **Related Party Transactions**

In accorance with paragraph 19 of IAS 24 Related Party Disclosures, the following has been disclosed in the following sequential order:

(i) **Parent and Ultimate Controlling Party**
There is no such parent company as well as ultimate holding company / controlling party of the comp

(ii) **Entities with joint control of, or significant influence over**
There is no joint control of, or significant influence over the company.

(iii) **Subsidiareis**
Navana Batteries Limited is a subsidiary company of which 99.95% shares owned by the entity (company).

(iv) **Associates**
Navana Real Estate Limited is an Associate Company of the entity (company).

(v) **Joint Venture in which the Entity is a Joint Venturer**
The Company has not entered into Joint Venture Agreement in which the Company is a Joint Venturer.

(vi) **Transactions with Key Management Personnel and their Compensation**

(a) Loans to Director
During the year, no loan was given to the directors of Company

(b) Key Management Personnel and their Compensation

There is no compensation for Chairman, Director and Managing Director except Board Meeting fee but there are following categories of compensation in accordance with the paragraph 17 of IAS 24: Related Party Disclosures:

Particulars	Amount (Tk.) 30.06.2021	Amount (Tk.) 30.06.2020
Salary	6,688,476	12,080,540
Provision for Gratuity	1,633,242	2,080,834
Board Meeting Attendance Fee	40,000	45,000
Short Term Employee Benefits	-	-
Provision for Post Employment Benefits	24,907,697	-
Other Long Term Benefits	-	-
Termination Benefits	-	-
	33,269,415	14,206,374

Company's key management personnel includes the Company's directors. Compensation includes salary, non-cash benefits and contributions to a post employment defined benefits plan.

(vii) **Other Related Party Transactions**

During the period, the company carried out a number of transactions with related parties in the normal course of business. The name of the related parties, nature of transaction and transaction value have been set out in accordance with the provisions of IAS 24: Related Party Disclosure are as follows:

Name of Related Party	Relationship	Nature of Transaction	Transaction for the year		Outstanding / Receivable	
			2021	2020	2021	2020
Loan from Chairman	Director	Interest free loan				
Navana Group of Company	Alliance Companies	Interest free loan	393,541,411	546,757,958	1,840,641,712	1,447,100,300
Navana Limited	Alliance Companies	Interest free loan	838,753,776	245,849,459	2,967,307,000	2,128,553,224
Navana Reale Estate Ltd.	Alliance Companies	Interest free loan	10,766,296	72,000,000	116,470,296	105,704,000
Navana Engineering Ltd.	Alliance Companies	Interest free loan	-	9600000	58000230	58,000,230

Inter Company Receivables/Payables

Name of Party	Relationship	Nature of Transaction	Transaction for the year		Outstanding / Receivable	
			2021	2020	2021	2020
Navana Welding Electrode Ltd.	Alliance Companies	Interest free loan	-	-	19,200,000	19,200,000
Navana LPG Ltd.	Alliance Companies	Interest free loan	42100000	93950000	21850000	63,950,000

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36.00 Payment/Perquisites to Directors

No amount of money was spent by the company for compensating any member of the Board for services rendered other than Board Meeting Fee.

37.00 Foreign Earning

During the year under audit the company incurred a foreign exchange loss of Tk. 1,092,135/- against foreign exchange.

38.00 Brokerage Commission

No brokerage or discount other than usual trade discount against sales was paid during the year. As there was no sales agent, commission therefor was not paid.

39.00 Acknowledgment of Claim and Refund

There were aggregating claims of Tk. 44,842,631/- In respect of assessment years 2009-2010,2010-2011,2011-2012,2012-2013,2013-2014,2014-2015,2015-2016,2016-2017,2017-2018,2018-2019, 2019-2020 and 2020-2021 respectively against the company for income tax and there were aggregating refund in favor of the company for income tax in different years but no asset or liability was recognized for the claims are refundable. The company filed income tax reference case with high court division of the supreme court & appeals remained pending and have applied for adjustment for remaining cases.

40.00 Amount due by Directors

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

41.00 Amount Paid to Directors

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

42.00 Number of Employees (Gross salary)

During the year total number of employees/workers for the company was 297 who drawing Tk. 8,000 or more per month.

43.00 Significant Disclosure

Sales amount has been fallen down but gross profit (GP) ratio increased due to decreases of production cost by ceasing workers, management employees and monitoring production strictly.

44.00 Remuneration

Salary & Allowances		Amount (Tk.)
Managing Director/Director	5	-
Managers	34	34,264,320
Officers	146	49,887,399

No amount of money was spent by the company for the directors except board meeting attendance fee.

45.00 Capital Expenditure Commitment

There was no commitment for capital expenditure and also not incurred or provided for the year ended 30th June, 2021.

46.00 Contingent Assets

There was no contingent assets as on 30th June, 2021.

47.00 Remittance of Dividend

As there were no non-resident shareholders, no dividend was remitted to or received from abroad.

48.00 Credit Facility not Availed

There was no credit facility available to the Company under any contract and also not availed as on 30th June, 2021 other than trade credit available in the ordinary course of business.

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49.00 Attendance Status of Board Meeting of Directors

During the year there was 18 Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Position	Meeting Held	Attended
Shafiul Islam	Chairman	18	12
Khaleda Islam	Director	18	12
Saiful Islam	Director	18	12
Sajedul Islam	Director	18	18
Farhana Islam	Director	18	10
M. Obaidur Rahman	Independent Director	18	-
Syed Masud Hasan	Independent Director	18	2
Md. Kausar Alam	Independent Director	18	-
Dr. Melita Mehjabeen	Independent Director	18	-

i) Syed Masud Hasan, Independent Director has resigned on 03.01.2021.

ii) Md. Kausar Alam & Dr. Melita Mehjabeen appointed as Independent Director on 04.01.2021. But they don't attended in the Board meeting during the above period.

50.00 Auditors fees for service rendered

As per schedule XI, part II, para 6 of Companies Act, 1994, auditors are only paid audit fees (including VAT) of Tk. 350,000. No other service has been taken from auditor hence other then this no other fees given to auditor.

51.00 Disclosures as per Requirement of Schedule XI, Part II of the Companies Act, 1994 (Employee Position as on 30th June, 2021)

(A) Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3

Monthly Salary Range	Head Office	Factory	No. of Employee
Above 3000	68,011,158	63,379,010	517
Below 3000	Nill	Nill	Nill

(B) Disclosure as per requirement of Schedule XI, Part II, Para 4 Payment/Perquisites to Directors and Officers

Name	Position	Per Meeting Attendance	No. of Meeting	Amount (Tk.)
Shafiul Islam	Chairman	5,000	12	60,000
Khaleda Islam	Director	5,000	12	60,000
Saiful Islam	Director	5,000	12	60,000
Sajedul Islam	Director	5,000	18	90,000
Farhana Islam	Director	5,000	10	50,000
M. Obaidur Rahman	Independent Director	5,000	-	-
Syed Masud Hasan	Independent Director	5,000	2	10,000
Md. Kausar Alam	Independent Director	5,000	-	-
Dr. Melita Mehjabeen	Independent Director	5,000	-	-

i) Syed Masud Hasan, Independent Director has resigned on 03.01.2021.

ii) Md. Kausar Alam & Dr. Melita Mehjabeen appointed as Independent Director on 04.01.2021. But they don't attended in the Board meeting during the above period.

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. 5,000/- per Director per meeting. The total Board Meeting attendance fee incurred during the year under review was Tk. 363,000/- including VAT;

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

A. HOQUE & CO. CHARTERED ACCOUNTANTS DHAKA

52.00 Information regarding Accounts Receivables, Advance in line with Schedule XI

i. Disclosure in line with 4(a) of part I of Schedule XI

The details of trade receivable are given below:

Sl. No.	Particulars	Amount (Tk.) 30.06.2021	Amount (Tk.) 30.06.2020
1	Within 3 Months	1,220,042,283	947,148,141
2	Within 6 Months	1,021,534,420	815,648,663
3	Within 12 Months	1,062,055,648	848,003,015
4	More than 12 Months	2,275,000,786	2,948,890,938

ii. Disclosure in line with 4(b) of part I of Schedule XI

There are no debts outstanding in this respect.

53.00 Disclosure in line with Instruction of Part of Schedule XI

In regard to sundry debtors the following particulars shall be given separately:

(I) Debt considered good in respect of which the company is fully secured

Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

(II) Debt considered good for which the company holds no security other than the debtors' personal security

Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

(III) Debt considered doubtful or bad

The company considered more than one year debts are doubtful and provision is created for Tk. 129,892,217/-

(IV) Debt due by directors or other officers of the Company

There is no debt due by directors or other officers of the company.

(V) Debt due by common management

There is no debt under common management.

(VI) The maximum amount due by directors or other officers of the Company

There is no such debt in this respect.

54.00 Disclosure as per requirement of Schedule XI, Part II, Para 7

Details of Production Capacity Utilization:

Particulars	Assembling	Body	Mortar Cycle	Total
Production Capacity (Vehicle/Battery	2,400	400	10,000	12,800
Production during the year	64	92	2,084	2,240
Capacity Utilization (%)	**2.67%**	**23.00%**	**20.84%**	**17.50%**

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 64 units bus assembled in assembling unit 92 units body fabrication in body building unit.

The production capacity of the company is 10,000 units motor cycle in motor cycle units under three shifts. Actual production for the period 2084 Units biks assembled in motor cycle unit.

A. HOQUE & CO. DHAKA CHARTERED ACCOUNTANTS

55.00 **Schedule XI, Part II, Para 8(b) & Para 8(d) Foreign Currencies remitted during the year**

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

56.00 **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)	¥	106,466,400	138,671,337
Total			**138,671,337**

57.00 Financial Instrument-Fair Values and Risk Management

57.01 Accounting Classifications and Fair Values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable appro

		Carrying Amount Tk. '000							
Reconciliation of Carrying Amount	**Note**	**Held for Trading**	**Designated at Fair Value**	**Fair Value Hedging Instruments**	**Held to Maturity**	**Loans and Receivables**	**Available for Sale**	**Other Financial Liabilities**	**Total Amount**
30.06.2021		-	-	-	-	-	-	-	-
Financial Assets measured at Fair Value:									
Equity Securities		-	-	-	-	-	-	-	-
Financial Assets not measured at Fair Value:									
Trade and Other Receivables		-	-	-	-	3,303,632	-	-	3,303,632
Investment in FDR		-	-	-	-	251,219	-	-	251,219
Tender/Security Deposit									
Cash and Cash Equivalents		-	-	-	-	100,716	-	-	100,716
Investment in Securities & Associate Company		-	-	-	-	-	429,982	-	429,982
		-	-	-	-	3,655,567	-	-	4,085,549
Financial Liabilities measured at fair value:		-	-	-	-	-	-	-	-
Financial Liabilities not measured at fair value:									
Employment Benefit									
Short Term interest bearing loans									
Long Term interest bearing loans									
Finance Lease Liabilities									
Trade and other payables		-	-	-	-	-	-	1,349,599	1,349,599
Other Non-Current Liabilities									
Bank Overdraft		-	-	-	-	-	-	4,609,259	4,609,259
		-	-	-	-	-	-	5,958,858	5,958,858
30.06.2020									
Financial Assets measured at Fair Value:									
Equity Securities		-	-	-	-	-	-	-	-
Financial Assets not measured at Fair Value:									
Trade and Other Receivables		-	-	-	-	3,305,840	-	-	3,305,840
Investment in FDR		-	-	-	-	-	-	-	-
Tender/Security Deposit									
Cash and Cash Equivalents		-	-	-	-	299,823	-	-	299,823
Investment in Securities & Associate Company		-	-	-	-	-	417,516	-	417,516
		-	-	-	-	3,605,663	-	-	4,023,179
Financial Liabilities measured at fair value:		-	-	-	-	-	-	-	-
Financial Liabilities not measured at fair value:		1							
Employment Benefit									
Short Term interest bearing loans									
Long Term interest bearing loans									
Finance Lease Liabilities									
Trade and other payables		-	-	-	-	-	-	1,340,190	1,340,190
Other Non-Current Liabilities									
Bank Overdraft		-	-	-	-	-	-	4,090,864	4,090,864
		-	-	-	-	-	-	5,431,054	5,431,054

Advances, deposits and prepayments are not included in the financial assets.

The company has not disclosed the fair values for financial instruments such as trade and other receivables, cash and cash equivalents, investment in subsidiaries, investment, trade/security deposit, employment benefits, short term interest bearing loans,

57.02 Finanical Risk Management Framework

The Company's management has overall responsibility for the establishment and oversight of the company's risk management framework. The Company's Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflact changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company has exposure to the following risks from its use of financial instruments:

57.02.1 Credit Risk, 57.02.2 Liquidity Risk 57.02.3 Market Risk.

57.02.1 Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivable.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of customer, including the default risk of the industry and financial strength of the customer, as these factors may have an influence on credit risk. Geographically there is no concentration of credit risk.

The debtors management review committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the company's payment and delivery terms and conditions are offered. Credit limits are established for each customer, which represents the maximum outstanding amount of credit sale without requiring approval from the committee; these limits are reviewed as per guideline of Nava CNG Limited in each quarter. Customers that fail to meet the company's benchmark creditworthiness may transact with the company only on a cash / deposit scheme basis.

Management has a credit policy in place and the exposure to credit risk is monitor on an ongoing basis. As at 30th June, 2021, substantial part of the receivables are as follows and subject to insignificant credit risk. Risk exposure from other financial assets, i.e. Cash at bank and other external receivables are also nominal.

(i) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting data was:

	Amount in Taka	
Non-Derivative Financial Assets:	**30.06.2021**	**30.06.2020**
Receivables-Current Assets	5,578,633,137	5,586,690,758
Inter Company Transactions	4,941,369,238	3,656,207,754
Advance to Suppliers	714,019,951	727,987,256
Advance to Employees	44,973,832	45,219,388
Advance to Others	481,584,061	479,516,205
Security Deposits	395,707,471	400,475,573
Cash at Bank	346,299,772	293,779,365
Cash in Hand	5,634,752	6,063,368
	12,508,222,214	**11,195,939,667**

At 30th June, 2021 the maximum exposure to credit risk for trade and other receivables by geographic regions was as follows:

	Amount in Taka	
	30.06.2021	**30.06.2020**
Domestic	5,578,633,137	5,586,690,758
Foreign Receivable	0	0
	5,578,633,137	5,586,690,758
Ageing Schedule of Receivables:	**5,578,633,137**	**5,586,690,758**

A. HOQUE & CO. DHAKA CHARTERED ACCOUNTANTS

Duration

1-30 days	342,664,946	342,893,857
31-60 days	349,232,661	349,465,958
61-90 days	528,144,676	528,497,492
91-180 days	1,021,534,420	1,022,216,835
181-365 days	1,062,055,648	1,062,765,132
Over 365 days	2,275,000,786	2,280,851,484
	5,578,633,137	**5,586,690,758**

To mitigate the credit risk against trade receivables and others, the company has a system of specific credit line period to the customers. This outstanding period and amount are regularly monitored. The company endeavors to cover the credit risks on all other receivables, where possible, by restricting credit facility and stringent monitoring.

57.02.2 **Liquidity Risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepaid based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity / fund to make the expected payment within due date.

A. HOQUE & CO. DHAKA CHARTERED ACCOUNTANTS

Exposure to Liquitty Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. The carring amount of fina

30th June, 2021

In Taka	Note	Carrying Amount	Total	Contractual Cash Flows		
Non-derivative financial liabilities:				2 months or less	2-12 months	1-5 years
Interest Free Loan (Unsecured)	32.00	25,310,440	25,310,440	2,531,044	7,593,132	15,186,264
Short Term interest bearing loans	18.00	9,490,070,048	9,490,070,048	4,270,531,522	5,219,538,526	
Long Term interest bearing loans-Non-Current Portion	16.00	4,467,280,547	4,467,280,547	1,340,184,164	1,786,912,219	1,340,184,164
Deferred Tax Liability	28.00	78,004,754	78,004,754		23,401,426	54,603,328
Long Term interest bearing loans-Current Portion	16.00	1,489,093,516	1,489,093,516	-	1,042,365,461	446,728,055
Lease liabilities	17.00	50,684,891	50,684,891	-	2,597,595	48,087,296
Accrued and Other Current Liabilities	19.00	1,257,990,990	1,257,990,990	125,799,099	251,598,198	880,593,693
Unclaimed Dividend Account	20.00	91,608,073	91,608,073	9,160,807	18,321,615	64,125,651
Bank Overdraft		-	-	-	-	-
		16,950,043,258	**16,950,043,258**	**5,748,206,636**	**8,352,328,172**	**2,849,508,450**
Derivative financial liabilities		-	-			
		16,950,043,258	**16,950,043,258**	**5,748,206,636**	**8,352,328,172**	**2,849,508,450**

30th June, 2020

In Taka			Contractual Cash Flows			
Non-derivative financial liabilities:	Note	Carrying Amount	Total	2 months or less	2-12 months	1-5 years
Interest Free Loan (Unsecured)	32.00	25,310,440	25,310,440	2,531,044	7,593,132	15,186,264
Short Term interest bearing loans	18.00	7,674,755,610	7,674,755,610	3,607,135,137	4,067,620,473	-
Long Term interest bearing loans-Non-Current Portion	16.00	3,894,754,151	3,894,754,151	1,168,426,245	1,557,901,660	1,168,426,245
Deferred Tax Liability	28.00	127,922,821	127,922,821	25,584,564	38,376,846	63,961,411
Long Term interest bearing loans-Current Portion	16.00	1,298,251,384	1,298,251,384	-	908,775,968	389,475,415
Lease liabilities	17.00	53,892,054	53,892,054	-	9,826,359	44,065,695
Accrued and Other Current Liabilities	19.00	1,260,265,693	1,260,265,693	126,026,569	252,053,139	882,185,985
Unclaimed Dividend Account	20.00	79,924,183	79,924,183	7,992,418	15,984,837	55,946,928
Bank Overdraft		-	-	-	-	-
		14,415,076,335	**14,415,076,335**	**4,937,695,978**	**6,858,132,414**	**2,619,247,943**
Derivative financial liabilities		-	-	-	-	-
		14,415,076,335	**14,415,076,335**	**4,937,695,978**	**6,858,132,414**	**2,619,247,943**

57.02.3 **Market Risk**

Market risk is the risk that any change in market price, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(i) **Interest Rate Risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Exposure to fair value movement relates to fixed rate instrument subject to fair value accounting and exposure to cash flow fluctuation relates to variable rate instruments. The company is primarily exposed to cash flow fluctuation arising from variable rate borrowings. The objective of interest rate management for the Navana CNG Ltd. and its subsidiaries is to reduce financial cost and ensure predictability.

(ii) **Currency Risk**

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw material, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

58.00 **Capital Management**

Capital management refers to implementing policies and measures to maintain sufficient capital, assessing company's internal capital adequacy to ensure company's operation as a going concern. Capital consists of share capital, general reserve and revaluation reserve. All major investment and operational decisions with exposure to certain amount are evaluated and approved by the board. The board of directors monitors the level of dividends to ordinary shareholders.

59.00 **Subsequent Events-Disclosures under IAS 10 "Events after Reporting Period"**

The directors in the meeting held on 26th day of October 2021 recommended 5% proposed dividend for the shareholders & 5% cash dividend for the shareholders excluding sponsor 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 30th day of December 2021.

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

Annexure-A

AFTAB AUTOMOBILES LIMITED AND ITS SUBSIDIARIES
Schedule of Property, Plant and Equipment as on 30th June, 2021

Particulars	Cost				Rate of Dep.	Depreciation				Written Down Value as on 30.06.2021	Written Down Value as on 30.06.2020
	Opening Balance 01.07.2020	Addition during the year	Adjustment/ Disposal during the year	Total as on 30.06.2021		Opening Balance 01.07.2020	Charged during the year	Adjustment/ Disposal during the year	Total as on 30.06.2021		
Land and Land Development	1,148,608,502	-	-	1,148,608,502	0%	-	-	-	0	1,148,608,502	1,148,608,502
Building	318,569,448	638,061	-	319,207,509	2.50%	72,186,117	6,164,900	-	78,351,017	240,856,492	246,383,331
Shades	38,078,882	-	-	38,078,882	20%	26,413,154	2,333,146	-	28,746,300	9,332,582	11,665,728
Plant & Machinery	727,737,820	9,976,930	-	737,714,750	10%	410,385,840	32,130,270	-	442,516,110	295,198,640	317,351,981
Tools & Equipment	130,274,520	2,894,345	-	133,168,865	20%	93,244,184	7,607,666	-	100,851,850	32,317,015	37,030,336
Office Equipment	78,569,696	1,482,315	-	80,052,011	10%	39,256,900	3,991,982	-	43,248,881	36,803,130	39,312,796
Furniture & Fixtures	47,099,720	1,240,104	-	48,339,824	10%	21,830,069	2,588,153	-	24,418,222	23,921,601	25,269,651
Transport Vehicles	137,543,650	623,703	-	138,167,353	20%	99,517,275	7,667,645	-	107,184,920	30,982,433	38,026,375
Electric Line Installation	17,154,757	1,236,276	-	18,391,033	10%	6,821,115	1,087,566	-	7,908,681	10,482,352	10,333,642
Office Decoration	73,015,416	264,374	-	73,279,790	10%	23,889,405	4,923,394	-	28,812,799	44,466,991	49,126,011
Gas Line Installation	21,670,370	-	-	21,670,370	10%	8,212,586	1,345,778	-	9,558,364	12,112,006	13,457,784
Total	**2,738,322,781**	**18,356,108**	**-**	**2,756,678,889**		**801,756,645**	**69,840,500**	**-**	**871,597,145**	**1,885,081,744**	**1,936,566,138**

Depreciation charged to:	Total Tk.
Cost of Goods Sold (Factory (O/H)	63,750,848
Profit & Loss Accounts (Admin)	4,390,575
Profit & Loss Accounts (Selling)	6,711,622
Total	**74,853,045**

Annexure-B

Schedule of Righ Use of Assets as on 30th June, 2021

Particulars	Cost				Rate of Dep.	Depreciation				Carrying Amount	
	As at 01.07.20	Add./(Adj.) Dur. the year	Adj. D. the Year	As at 30.06.21		As at 01.07.20	Add./(Adj.) Dur. the year	Adj. D. the Year	As at 30.06.21	As at 30.06.21	As at 30.06.20
Right Use of Assets	78,895,130	-		78,895,130		17,442,682	12,550,915		29,993,597	48,901,533	61,452,448
Total	**78,895,130**	**-**	**-**	**78,895,130**		**17,442,682**	**12,550,915**	**-**	**29,993,597**	**48,901,533**	**61,452,448**