


Aftab Automobiles Limited and its Subsidiary
2nd Quarter (Half Yearly) report
2021-2022

Dear Shareholders,


We are pleased to forward herewith the un-audited Consolidated Statement of Profit or Loss and other Comprehensive Income for the 2nd Quarter ended December 31, 2021, Consolidated Statement of Financial Position as at December 31, 2021, Consolidated statement of Changes in Equity, Consolidated statement of cash flows and consolidated notes to the financial statements of the company for the period ended on that date.


Managing Director

Dated, Dhaka.

Aftab Automobiles Limited and its Subsidiary
Un-Audited consolidated Statement of Profit or Loss and other Comprehensive Income
For the 2nd Quarter ended December 31, 2021

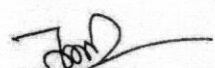
Particulars	Notes	July ' 2021 to December' 2021	July ' 2020 to December' 2020	October'2021 to December'2021	October'2020 to December'2020
Revenues		298,930,029	578,233,303	101,093,347	246,902,876
Less : Cost of sales	3	218,062,718	423,406,609	60,474,076	166,483,351
Gross profit		80,867,311	154,826,694	40,619,271	80,419,525
Less: Operating expenses		152,682,292	180,274,212	53,954,576	81,715,588
Administrative expenses		23,069,824	27,584,857	10,073,796	13,397,812
Selling and distribution expenses		13,534,864	25,221,426	7,729,405	10,210,122
Financial charges		116,077,605	127,467,929	36,151,376	58,107,654
Operating profit/Loss		(71,814,982)	(25,447,518)	(13,335,306)	(1,296,063)
Add : Other income		8,903,119	5,928,346	1,524,843	377,775
Add : Share of profit from associate company		3,752,067	9,870,716	(2,114,534)	6,457,967
Profit before contribution to WPPF		(59,159,795)	(9,648,457)	(13,924,996)	5,539,679
Less : Contribution to WPPF		-	-	-	-
Profit before tax		(59,159,795)	(9,648,457)	(13,924,996)	5,539,679
Less : Provision for Income tax		(31,330,873)	6,126,512	5,182,283	1,986,792
Current tax	11	7,343,631	4,448,792	4,195,645	707,100
Deferred tax		(38,674,504)	1,677,721	986,639	1,279,693
Net income for the Period		(27,828,922)	(15,774,969)	(19,107,280)	3,552,886
Total comprehensive income for the Period		(27,828,922)	(15,774,969)	(19,107,280)	3,552,886
Total comprehensive income for the Period					
Attributable to:					
Equity holders		(27,826,191)	(15,775,699)	(19,106,624)	3,553,061
Non-controlling interests		(2,731)	730	(656)	(174)
Total comprehensive income for the period		(27,828,922)	(15,774,969)	(19,107,280)	3,552,887
Consolidated earnings per share	17	(0.29)	(0.16)	(0.20)	0.04


Managing Director


Director


Director


CFO



Company Secretary

Aftab Automobiles Limited and its Subsidiary


Un-Audited consolidated Statement of Financial Position

As at December 31, 2021


Particulars	Notes	31-12-21	30-06-21
Assets :			
Non-current assets :			
Property, plant and equipment	4	1,859,266,527	1,885,081,742
Capital work-in-progress	5	979,271,904	979,271,904
Investments		28,395,758	28,395,758
Investments in associate		405,338,771	401,586,704
Receivables -Non-Current Maturity	6	1,989,898,853	2,275,000,786
Right of use assets		51,837,368	48,901,534
Total non-current assets		5,314,009,182	5,618,238,428
Current assets:			
Receivables -Current Maturity	6	3,228,451,490	3,303,632,351
Stock and stores	7	1,603,260,456	1,627,627,080
Current account with Navana Group Companies		4,819,378,342	4,941,369,238
Advances, deposits and prepayments	8	6,969,175,938	6,650,017,054
Cash and bank balances	9	287,022,589	351,934,524
Total current assets :		16,907,288,815	16,874,580,247
Total Assets		22,221,297,996	22,492,818,675
Equity and Liabilities :			
Capital & reserve			
Share capital		957,324,220	957,324,220
Share premium		1,925,858,339	1,925,858,339
Reserve		67,338,231	67,338,231
Retained earnings		2,529,829,471	2,591,845,470
Equity attributable to equity holders		5,480,350,261	5,542,366,260
Non-controlling interest		406,427	409,158
Total equity		5,480,756,688	5,542,775,418
Non-current liabilities			
Loan and deferred liabilities (unsecured)	10	25,310,440	25,310,440
Long Term loan-Net of current maturity	12	4,257,055,887	4,467,280,547
Deferred tax liability		39,330,249	78,004,754
Lease liability		54,642,694	50,684,891
Total non-current liabilities		4,376,339,269	4,621,280,632
Current liabilities :			
Long Term loan-Current maturity	10	1,419,018,629	1,489,093,516
Short-term loan	13	9,605,300,850	9,490,070,048
Accrued and other current liabilities	14	1,250,835,571	1,257,990,990
Unclaimed Dividend Account	15	89,046,990	91,608,073
Total current liabilities :		12,364,202,039	12,328,762,627
Total liabilities		16,740,541,308	16,950,043,258
Total Equity and Liabilities		22,221,297,996	22,492,818,675
Consolidated net assets value per share (NAVPS)	16	57.25	57.89


Managing Director


Director

 Khaleeda Islam
Director



CFO


Company Secretary

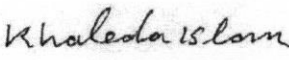
Aftab Automobiles Limited and its Subsidiary

Un-audited consolidated Statement of Cash Flows
For the 2nd Quarter ended December 31, 2021


Particulars	Notes	July ' 2021 to December' 2021	July ' 2020 to December' 2020
A. Cash flows from operating activities			
Receipts from customers		659,212,823	608,160,540
Receipts as other income		8,903,119	5,928,346
Payments to suppliers and employees		(186,703,383)	(627,246,286)
Cash generated from operations		481,412,559	(13,157,400)
Income tax paid		(1,491,211)	(9,526,188)
Net cash generated by operating activities		479,921,348	(22,683,588)
B. Cash flows from investing activities			
Acquisition of property, plant & equipment		(5,531,874)	(13,601,039)
Advance for capital assets		(327,151,771)	(1,033,737,814)
Investment in Share money deposit		-	(1,150,000)
Capital work in progress		-	(1,234,011)
Net cash used investing activities		(332,683,645)	(1,049,722,864)
C. Cash flows from financing activities			
Received from bank loan		(165,068,744)	1,434,118,324
Financial charges paid		(116,077,605)	(127,467,929)
Inter company transaction		191,260,431	(104,481,813)
Dividend paid		(36,066,959)	(72,206,327)
Net cash used in financing activities		(125,952,877)	1,129,962,255
D. Net changes in cash & cash equivalents for the period (A+B+C)		(57,185,238)	57,555,803
E. Cash & cash equivalents at beginning of the period		344,207,827	299,822,731
F. Cash & cash equivalents at end of the period (D+E)		287,022,589	357,378,534
Consolidated net operating cash flows per share (NOCFPS)	18	5.01	(0.24)


Managing Director


Director


Director


CFO


Company Secretary

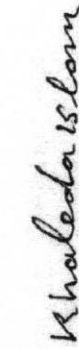
Aftab Automobiles Limited and its Subsidiary

Un-audited consolidated Statement of Changes in Equity
For the 2nd Quarter ended December 31, 2021

Particulars	Share capital	Share premium	Reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as on July 01, 2020	957,324,220	1,925,858,339	67,338,231	2,812,199,739	5,762,720,529	412,088	5,763,132,617
Dividend	-	-	(68,524,324)	(68,524,324)	(68,524,324)	-	(68,524,324)
Comprehensive income for the period	-	-	-	(15,775,699)	(15,775,699)	730	(15,774,969)
Balance at December 31, 2020	957,324,220	1,925,858,339	67,338,231	2,727,899,716	5,678,420,506	412,818	5,678,833,323
Balance as on July 01, 2021	957,324,220	1,925,858,339	67,338,231	2,591,845,470	5,542,366,260	409,158	5,542,775,418
Adjustment for the Application of IFRS-16 (Lease)	-	-	(683,933)	(683,933)	(683,933)	-	(683,933)
Dividend	-	-	-	(33,505,875)	(33,505,875)	-	(33,505,875)
Comprehensive income for the period	-	-	-	(27,826,191)	(27,826,191)	(2,731)	(27,828,922)
Balance at December 31, 2021	957,324,220	1,925,858,339	67,338,231	2,529,829,471	5,480,350,261	406,427	5,480,756,688



Managing Director



Director



CFO



Company Secretary

Aftab Automobiles Limited and its Subsidiary

Consolidated notes to the Financial Statements
As at for the 2nd Quarter ended December 31, 2021

1. Corporate Information and Mode of Business

Aftab Automobiles Limited (the company), was incorporated in erstwhile East Pakistan in the Year 1967 as East Pakistan Automobiles Limited under the Companies Act, 1913. Subsequently, after liberation, the company changed its name as Aftab automobiles Limited and was certified by the registrar of Joint Stock Companies & Firms, Bangladesh on the 11th day of March, 1972. It was incorporated as a Private Limited Company since inception. However, in 1981 it was transformed into Public Limited Company under the Companies Act, 1913. The Registered Office of the Company is located at 125/A, Motijheel Commercial Area, Dhaka-1000. The Company was listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited in the year 1987 and 1996 respectively.

The principal activities of the Company throughout the period were assembling of Toyota Land Cruiser soft top / Pick-up, Land Cruiser Prado, Hino Bus, Hino Mini Bus / Truck Chassis with a production Capacity of 2400 units of vehicles in 3 shifts in Assembling Unit. At present the plant is running in single shift. The Company has recently setup a Motor Cycle Unit with a capacity of 10,000 units of Motor Cycle per year. Sales of Motor Cycle has been started in the year 2013-2014. The Company has one subsidiary company namely Navana Batteries Ltd, that produces and markets Batteries .

2 . Significant Accounting Policies and basis of preparation of the financial statements

2.1 . Statement of Compliance

The financial statements have been prepared in accordance with International Accounting Standards (IAS)- 34 Interim Financial Reporting Standards.

2.2 . Basis of Reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirement of IAS 1- "Presentation of Financial Statements".

2.3. Business Environment Update Amid Coronavirus Pandemic

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

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

Revenue:

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

Net operating Cash Flows:

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

Earnings per share (EPS):

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

2.5. Subsequent events

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

2.6. Reporting Period

These financial statements cover 1st quarter of accounting year of the company for the period from July 01, 2021 to December 31, 2021.

2.7. General

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

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

2.8. Foreign Currency Exchange Gain/Loss

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

Particulars	July ' 2021 to December' 2021	July ' 2020 to December' 2020
3. Cost of sales		
Materials	143,501,385	346,468,239
Factory Overhead	45,964,843	47,010,662
Depreciation	28,596,490	29,927,709
	218,062,718	423,406,609

Notes No.	Particulars	31-12-21	30-06-21
4	Property, plant and equipment, net		
	Opening Balance	1,885,081,742	1,885,081,742
	Add : Addition for the Period	5,531,874	-
	Add : Transferred from Capital W-I-P	-	-
		1,890,613,616	1,885,081,742
	Less : Depreciation	31,347,089	-
	Closing Balance	1,859,266,527	1,885,081,742
5	Capital work-in-progress		
	Opening balance	979,271,904	979,271,904
	Add : Addition during the Period	-	-
		979,271,904	979,271,904
	Less: Transfer to property, plant & equipment	-	-
	Closing balance	979,271,904	979,271,904
6	Total Receivables	5,349,708,745	5,708,525,354
	Less : Bad debts	131,358,402	129,892,217
		5,218,350,343	5,578,633,137
	Receivable current (Maturity less than 12 months)	3,228,451,490	3,303,632,351
	Receivable Non-Current (Maturity over 12 months)	1,989,898,853	2,275,000,786
7	Stock and stores		
	Finished products	650,022,691	638,723,501
	Raw materials	271,522,509	361,788,394
	Work-in-process	503,642,179	398,790,237
	Stores and spares	2,593,953	2,593,953
	Goods in transit	175,479,124	225,730,995
		1,603,260,456	1,627,627,080
8	Advances, deposits and prepayments		
	Advance to suppliers	710,018,086	714,019,951
	Advance to employees	41,461,792	44,973,832
	Advance to others	479,223,020	481,584,061
	Current Account with VAT	97,238,728	97,052,058
	Deposits	395,911,649	395,707,471
	Advance for Capital Assets	4,037,089,830	3,709,938,059
	Advance Income tax (note-8.1)	1,208,232,833	1,206,741,622
		6,969,175,938	6,650,017,054
	8.1 Advance Income tax		
	Opening balance	1,206,741,622	1,112,697,165
	Add : Addition during the Period	1,491,211	30,622,795
		1,208,232,833	1,206,741,622
	Less : Adjustment made during the period	-	-
	Closing Balance	1,208,232,833	1,206,741,622
9	Cash and bank balances		
	Cash in hand	2,865,574	5,634,752
	Cash at bank : Current AC, STD AC & FDR Accounts	284,157,015	346,299,772
		287,022,589	351,934,524
10	Long Term loan-Net of current portion		
	Agrani Bank Ltd.	1,707,801,914	1,716,211,451
	Meghna bank Ltd.	6,587,900	15,564,604
	SBAC bank Ltd.	118,775,299	127,823,026
	Mutual trust bank ltd.	223,258,457	154,486,327
	Prime bank Ltd.	-	-
	Midland Bank Ltd.	60,866,000	32,213,507

Notes No.	Particulars	31-12-21	30-06-21
	Peoples Leasing	146,203,874	146,203,874
	One Bank Ltd.	75,191,976	385,634,495
	NCC Bank Ltd.	142,722,652	142,365,137
	Bay Leasing	113,317,371	113,317,371
	GSP Finance	275,120,449	275,120,449
	Midas financing	47,671,963	47,671,963
	Union Capital	130,320,000	130,320,000
	BD Finance Ltd.	50,462,530	50,462,530
	Phoenix Finance	772,149,901	740,741,344
	Prime Finance & Investment Ltd.	-	-
	Trust Bank Ltd.	415,948,740	413,534,908
	Dutch-Bangla Bank Ltd.	886,610,000	865,451,010
	Social Islami Bank Ltd.	65,731,750	68,076,000
	Modhumoti bank Ltd.	437,333,740	531,176,066
	Hajj Finance Company Ltd.	-	-
		5,676,074,516	5,956,374,062
	less: Long Term loan-Current portion	1,419,018,629	1,489,093,516
	Long Term loan-Net of current portion	4,257,055,887	4,467,280,547
11	Current tax		
	Aftab Automobiles Ltd. (Note: 11.1)	2,800,379	4,843,699
	Navana Batteries Ltd (Note: 11.2)	1,154,898	2,832,644
		3,955,277	7,676,343
11.1	Aftab Automobiles Ltd.		
	Operating profit	(70,196,244)	(254,910,736)
	Other Income	8,903,119	17,312,132
	Contribution to WPPF	-	-
	Bad debts	1,466,185	-
	Add: Accounting depreciation	16,205,948	36,168,923
	Less: Tax depreciation	(17,837,510)	(45,427,963)
		(61,458,502)	(246,857,644)
	Normal Tax liability @ 22.5% on profit before tax	(13,828,163)	(55,542,970)
	Minimum Tax liabilities @ 0.6% on Gross Receipt	2,800,379	4,843,699
	Current Tax Liabilities (whichever is higher)	2,800,379	4,843,699
11.2	Navana Batteries Ltd.		
	Profit before Tax	(1,618,738)	(1,534,792)
	Add: Accounting Depreciation	17,368,591	38,684,124
	Less: Tax Depreciation	(19,107,326)	(46,249,960)
	Adjusted Profit for tax calculation	(3,357,473)	(9,100,628)
	Normal Tax liability @ 30% on profit before tax	(1,007,242)	(2,730,188)
	Minimum Tax liabilities @ 0.6% on Gross Receipt	1,154,898	2,832,644
	Current Tax Liabilities (whichever is higher)	1,154,898	2,832,644
12	Deferred tax liability		
	Aftab Automobiles Ltd. (12.1)	35,399,169	22,886,349
	Navana Batteries Ltd. (12.2)	4,985,942	1,019,605
	Closing Balance	40,385,112	23,905,954
Calculation of Deferred tax			
12.1	Aftab Automobiles Ltd.		
	Associate company (12.1A)	77,067,754	76,317,340
	PPE & Bad Debt (12.1B)	(41,668,585)	(53,430,992)
		35,399,169	22,886,349

Notes No.	Particulars	31-12-21	30-06-21
12.1A	Associate company		
	Opening Balance	76,317,340	73,824,020
	Add: Provision during the period	750,413	2,493,320
	Deferred Tax on Associate Company as on 31.12.2021	77,067,754	76,317,340
	Investment Valuation surplus in share		
12.1B	PPE & Bad Debt		
	PPE:		
	WDV on PPE as per Accounting Calculation	1,100,666,478	1,116,872,427
	WDV on PPE as per Taxable Calculation	964,334,621	982,172,132
	Less: Unabsorbed Depreciation	17,837,510	45,427,963
	Less: Unused TAX Losses	43,620,992	198,126,501
	Temporary Defference	74,873,355	(108,854,169)
	Deferred Tax 22.5% on difference	16,846,505	(24,492,188)
	Opening Deffered TAX	(24,492,188)	31,360,314
	Deferred Tax During The Year (i)	(41,338,693)	(55,852,502)
	BAD DEBTS:		
	Bad debts as per accounting base	131,358,402	129,892,217
	Bad debts as per tax base	-	-
	Temporary difference	131,358,402	129,892,217
	Deferred Tax 22.5% on difference (ii)	(29,555,640)	(29,225,749)
	Opening Deffered TAX	(29,225,749)	(31,647,259)
		(329,892)	2,421,510
	Total deferred tax on PPE & Bad Debt (i+ii)	(41,668,585)	(53,430,992)
12.2	Navana Batteries Ltd		
	WDV on PPE as per Accounting Calculation	808,713,316	813,322,234
	WDV on PPE as per Taxable Calculation	605,964,655	619,537,107
	Less: Unabsorbed Depreciation	9,717,440	46,249,959
	Less: Unused TAX Losses	(8,273,085)	(37,149,331)
	Temporary Defference	201,304,306	184,684,499
	Deferred Tax 30% on different	60,391,292	55,405,350
	Opening Deffered TAX	55,405,350	54,385,745
	Actual deferred tax after unabsorbed depreciation	4,985,942	1,019,605

Movement of deferred tax

A	Aftab Automobiles Ltd.		
	Opening Balance [Associate Company, PPE & Bad Debt]	22,599,403	(286,945)
	Add : During the period	(40,918,171)	(53,430,991)
	Closing Balance	(18,318,768)	(53,717,936)
	Opening Balance	22,599,403	73,537,075
	Add : During the period (PPE & Bad Debt)	(41,668,585)	(53,430,992)
	Add : During the period (Associate co.)	750,413	2,493,320
	Add : During the period (OCI)	-	-
	Closing Balance	(18,318,768)	22,599,403
B	Navana Batteries Ltd		
	Opening Balance	55,405,350	54,385,745
	Add : During the period (PL AC)	2,243,667	1,019,605
	Closing Balance	4,985,942	55,405,350
	Total Deferred Tax Expenses (PL AC)	(38,674,504)	(50,937,672)
	Total Deferred Tax Liabilities (FS AC)	39,330,249	78,004,754

Notes No.	Particulars	31-12-21	30-06-21
C	Deferred tax liability		
	Opening Balance	22,599,403	73,537,075
	Add : Addition for the Period	15,980,432	1,974,358
	Add : For Associate Company	750,413	2,493,320
	Closing Balance	39,330,249	78,004,754
13	Short-term loan		
	Agrani Bank Ltd.	1,570,435,284	1,511,299,908
	Bank Asia Ltd.	1,005,010,923	971,705,182
	Standard Bank Ltd.	106,944,803	109,175,503
	NRB Commercial Ltd.	509,885,736	486,882,254
	BRAC Bank Ltd.	-	20,615,467
	NCC bank Ltd.	51,377,532	51,151,896
	Dhaka Bank Ltd.	423,090,000	400,286,319
	Mercantile Bank Ltd.	529,640,661	513,295,768
	The City Bank Ltd.	74,429,524	84,463,596
	Midland Bank Ltd.	-	29,645,684
	Prime bank Ltd.	-	54,088,437
	One Bank Ltd.	326,599,429	-
	SBAC bank Ltd.	70,908,324	185,126,997
	Mutual trust bank Ltd.	-	62,083,517
	Southeast Bank Ltd.	1,057,484,151	1,068,545,120
	Janata Bank Ltd.	505,791,574	505,690,186
	Dutch-Bangla Bank Ltd.	551,370,257	537,705,642
	Al-Arafah Islami Bank Ltd.	67,969,976	71,649,981
	IFIC Bank Ltd.	2,277,932,016	2,451,998,593
	Jamuna Bank Ltd.	-	205,401
	Shahjalal Islami bank ltd.	169,252,318	168,454,597
	Modhumoti bank Ltd.	307,178,342	206,000,000
		9,605,300,850	9,490,070,048
14	Accrued and other current liabilities		
	For goods supplied	131,695,683	134,886,485
	For expenses	138,537,705	149,951,958
	For Income tax	858,156,692	852,390,775
	For Workers' P.P.F. and W.F.	24,607,571	24,607,571
	Provision for bad debts	4,121,241	4,154,941
	For Other Finance	93,716,678	89,304,717
	For Bond Liabilities	-	2,694,543
		1,250,835,571	1,257,990,990
15	Unclaimed Dividend Account		
	Unclaimed for less than 3 Year's	35,070,373	36,474,158
	Unclaimed for more than 3 Year's	53,976,617	55,133,915
		89,046,990	91,608,073
16	Net assets value per share (NAVPS)		
	Net assets value	5,480,350,261	5,542,366,260
	Number of ordinary shares used to compute NAVPS	95,732,422	95,732,422
	Net assets value per share	57.25	57.89
17	Earnings per share (EPS)		
	Profit attributable to ordinary shareholders	(27,826,191)	(15,774,969)
	Number of ordinary shares used to compute earnings per share	95,732,422	95,732,422
	Earnings per share	(0.29)	(0.16)
	Though the gross profit increased in the corresponding quarter, the financial expenses adversely affected the bottom line profitability & consequently resulted reduced EPS.		
18	Net operating cash flows per share (NOCFPS)		
	Net operating cash flows (Note: 17.1)	479,921,348	56,469,003
	Number of ordinary shares used to compute NOCFPS	95,732,422	95,732,422
	Net operating cash flows per share	5.01	0.59

Notes No.	Particulars	31-12-21	30-06-21
--------------	-------------	----------	----------

NOCFPS has substantially increased in current year's 2nd quarter compared to the previous year's 2nd quarter due to increase in cash sales along with reduced payments to suppliers.

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

Net profit/Loss before interest, income tax & WPPF during the period	55,400,054	50,759,390
Adjustment to recocile net income to net cash provided by operating activities:		
Depreciation	31,347,089	18,536,542
Payment of lease liability	(1,177,225)	75,941
Interest on lease liability	32,711	195,490
Payment of WPPF	-	(300,000)
Income tax paid	(1,491,211)	(4,284,409)
Changes in current assets and liabilities:		
Decrease/ (increase) in inventories	24,366,624	47,769,477
Decrease/ (increase) in advance and prepayments	(25,495,335)	(32,034,026)
(Decrease)/ increase in payables & accruals	(13,344,152)	(11,364,247)
Decrease/ (increase) in trade receivable	410,282,794	(12,885,156)
Net cash flow from operating activities	479,921,348	56,469,003