


Aftab Automobiles Limited and its Subsidiary
3rd Quarter 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 3rd Quarter ended March 31, 2022, Consolidated Statement of Financial Position as at March 31, 2022, 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, April 27, 2022

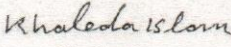
Aftab Automobiles Limited and its Subsidiary

Un-Audited consolidated Statement of Profit or Loss and other Comprehensive Income
For the 3rd Quarter ended March 31, 2022


Particulars	Notes	July ' 2021 to March' 2022	July ' 2020 to March' 2021	January'2022 to March'2022	January'2021 to March'2021
Revenues		446,417,491	1,073,906,759	147,487,462	495,673,456
Less : Cost of sales	3	351,164,843	779,350,354	133,102,125	355,943,745
Gross profit		95,252,648	294,556,405	14,385,337	139,729,711
Less: Operating expenses		211,329,480	312,220,358	58,647,188	131,946,146
Administrative expenses		43,305,779	37,231,375	20,235,955	9,646,518
Selling and distribution expenses		45,467,864	35,389,599	31,933,001	10,168,173
Financial charges		122,555,838	239,599,384	6,478,233	112,131,455
Operating profit/Loss		(116,076,832)	(17,663,953)	(44,261,851)	7,783,565
Add : Other income		11,342,648	7,420,907	2,439,529	1,492,561
Add : Share of profit from associate company		6,344,604	12,466,601	2,592,536	2,595,885
Profit before contribution to WPPF		(98,389,581)	2,223,555	(39,229,786)	11,872,011
Less : Contribution to WPPF					
Profit before tax		(98,389,581)	2,223,555	(39,229,786)	11,872,011
Less : Provision for Income tax		(29,842,623)	10,349,070	1,488,250	4,222,558
Current tax	11	8,053,419	9,563,970	709,788	51,151,178
Deferred tax		(37,896,042)	785,100	778,462	(892,621)
Net income for the Period		(68,546,957)	(8,125,515)	(40,718,036)	7,649,453
Total comprehensive income for the Period		(68,546,957)	(8,125,515)	(40,718,036)	7,649,453
Total comprehensive income for the Period					
Attributable to:					
Equity holders		(68,543,893)	(8,130,571)	(59,824,326)	7,649,453
Non-controlling interests		(3,065)	5,056	(989)	-
Total comprehensive income for the period		(68,546,957)	(8,125,515)	(59,825,315)	7,649,453
Consolidated earnings per share	17	(0.68)	(0.08)	(0.39)	0.08


Managing Director


Director


Director


CFO


Company Secretary

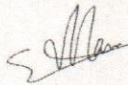
Aftab Automobiles Limited and its Subsidiary

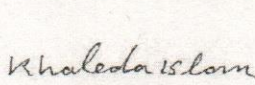
Un-Audited consolidated Statement of Financial Position


As at March 31, 2022

Particulars	Notes	31-03-22	30-06-21
Assets :			
Non-current assets :			
Property, plant and equipment	4	1,891,188,018	1,885,081,742
Capital work-in-progress	5	930,308,309	979,271,904
Investments		28,395,758	28,395,758
Investments in associate		407,931,308	401,586,704
Receivables -Non-Current Maturity	6	1,971,295,577	2,275,000,786
Right of use assets		50,614,170	48,901,534
Total non-current assets		5,279,733,140	5,618,238,428
Current assets:			
Receivables -Current Maturity	6	3,248,230,655	3,303,632,351
Stock and stores	7	1,595,625,013	1,627,627,080
Current account with Navana Group Companies		5,021,211,997	4,941,369,238
Advances, deposits and prepayments	8	7,290,125,252	6,650,017,054
Cash and bank balances	9	287,663,369	351,934,524
Total current assets :		17,442,856,286	16,874,580,247
Total Assets		22,722,589,426	22,492,818,675
Equity and Liabilities :			
Capital & reserve			
Share capital		1,005,190,430	957,324,220
Share premium		1,925,858,339	1,925,858,339
Reserve		67,338,231	67,338,231
Retained earnings		2,441,774,161	2,591,845,470
Equity attributable to equity holders		5,440,161,161	5,542,366,260
Non-controlling interest		406,093	409,158
Total equity		5,440,567,254	5,542,775,418
Non-current liabilities			
Loan and deferred liabilities (unsecured)		25,310,440	25,310,440
Long Term loan-Net of current maturity	10	5,927,978,544	4,467,280,547
Deferred tax liability	12	40,125,000	78,004,754
Lease liability		51,312,255	50,684,891
Total non-current liabilities		6,044,726,238	4,621,280,632
Current liabilities :			
Long Term loan-Current maturity	10	1,975,992,848	1,489,093,516
Short-term loan	13	7,672,285,849	9,490,070,048
Accrued and other current liabilities	14	1,484,048,057	1,257,990,990
Unclaimed Dividend Account	15	104,969,180	91,608,073
Total current liabilities :		11,237,295,934	12,328,762,627
Total liabilities		17,282,022,172	16,950,043,258
Total Equity and Liabilities		22,722,589,426	22,492,818,675
Consolidated net assets value per share (NAVPS)	16	54.12	57.89


Managing Director


Director


Director


CFO


Company Secretary

Aftab Automobiles Limited and its Subsidiary

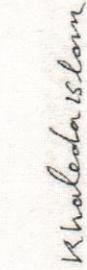
Un-audited consolidated Statement of Changes in Equity

For the 3rd Quarter ended March 31, 2022

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
Cash Dividend	-	-	-	(68,254,324)	(68,254,324)	-	(68,254,324)
Comprehensive income for the period	-	-	-	(8,130,571)	(8,130,571)	5,056	(8,125,515)
Balance at March 31, 2021	957,324,220	1,925,858,339	67,338,231	2,735,814,844	5,686,335,634	417,144	5,686,752,777
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)	-	-	-	(155,331)	(155,331)	-	(155,331)
Issue of bonus shares	47,866,210	-	-	(47,866,210)	-	-	-
Cash Dividend	-	-	-	(33,505,875)	(33,505,875)	-	(33,505,875)
Comprehensive income for the period	-	-	-	(68,543,893)	(68,543,893)	(3,065)	(68,546,957)
Balance at March 31, 2022	1,005,190,430	1,925,858,339	67,338,231	2,441,774,161	5,440,161,161	406,093	5,440,567,254



Managing Director



Director



CFO



Company Secretary

Aftab Automobiles Limited and its Subsidiary

Un-audited consolidated Statement of Cash Flows

For the 3rd Quarter ended March 31, 2022

Particulars	Notes	July ' 2021 to March' 2022	July ' 2020 to March' 2021
A. Cash flows from operating activities			
Receipts from customers		805,524,396	1,112,635,916
Receipts as other income		11,342,648	7,420,907
Payments to suppliers and employees		(206,776,352)	(1,002,731,918)
Cash generated from operations		610,090,693	117,324,906
Income tax paid		(4,233,018)	(23,140,424)
Net cash generated by operating activities		605,857,675	94,184,482
B. Cash flows from investing activities			
Acquisition of property, plant & equipment		(14,525,498)	(16,191,920)
Advance for capital assets		(648,229,066)	(1,164,691,499)
Investment in Share money deposit		-	(1,150,000)
Capital work in progress		-	(1,353,843)
Net cash used investing activities		(662,754,564)	(1,183,387,262)
C. Cash flows from financing activities			
Received from bank loan		129,813,131	1,636,237,534
Financial charges paid		(122,555,838)	(239,599,384)
Inter company transaction		(10,573,224)	27,537,565
Dividend paid		(20,144,767)	(54,723,687)
Net cash used in financing activities		(23,460,698)	1,369,452,028
D. Net changes in cash & cash equivalents for the period (A+B+C)		(64,271,155)	280,249,248
E. Cash & cash equivalents at beginning of the period		351,934,524	299,822,731
F. Cash & cash equivalents at end of the period (D+E)		287,663,369	580,071,979
Consolidated net operating cash flows per share (NOCFPS)	18	6.03	0.98




Managing Director



Director

Khaleeda Islam

Director



CFO



Company Secretary

Aftab Automobiles Limited and its Subsidiary

Consolidated notes to the Financial Statements
As at for the 3rd Quarter ended March 31, 2022

1. Corporate Information and Mode of Business

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

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

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

2.1 . Statement of Compliance

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

2.2 . Basis of Reporting

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

2.3. Business Environment Update Amid Coronavirus Pandemic

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

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

Revenue:

The overall revenue of the company has decreased from July 2020 to March 2021 and July 2021 to March 2022 than those of the same period of the previous year due to the adverse impact of the Novel Corona Virus (COVID-19) pandemic situation.

Net operating Cash Flows:

The significant difference in NOCFPS in between the period from July to March 2022, 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 March 31, 2022.

2.7. General

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

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

2.8. Foreign Currency Exchange Gain/Loss

The company did not have any Foreign Currency in Cash and Cash equivalents at the beginning and the end of the period March 31, 2022.

Particulars	July ' 2021 to March' 2022	July ' 2020 to March' 2021
3. Cost of sales		
Materials	239,316,243	670,476,567
Factory Overhead	67,380,870	63,892,947
Depreciation	44,467,730	44,980,840
	351,164,843	779,350,354

Notes No.	Particulars	31-03-22	30-06-21
4	Property, plant and equipment, net		
	Opening Balance	1,885,081,742	1,885,081,742
	Add : Addition for the Period	6,105,000	-
	Add : Transferred from Capital W-I-P	48,963,595	-
		1,940,150,337	1,885,081,742
	Less : Depreciation	48,962,319	-
	Closing Balance	1,891,188,018	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	48,963,595	-
	Closing balance	930,308,309	979,271,904
6	Total Receivables	5,370,487,910	5,708,525,354
	Less : Bad debts	150,961,678	129,892,217
		5,219,526,232	5,578,633,137
	Receivable current (Maturity less than 12 months)	3,248,230,655	3,303,632,351
	Receivable Non-Current (Maturity over 12 months)	1,971,295,577	2,275,000,786
7	Stock and stores		
	Finished products	619,496,655	638,723,501
	Raw materials	281,093,008	361,788,394
	Work-in-process	529,192,175	398,790,237
	Stores and spares	2,593,953	2,593,953
	Goods in transit	163,249,222	225,730,995
		1,595,625,013	1,627,627,080
8	Advances, deposits and prepayments		
	Advance to suppliers	712,215,087	714,019,951
	Advance to employees	40,969,793	44,973,832
	Advance to others	476,225,017	481,584,061
	Current Account with VAT	97,651,940	97,052,058
	Deposits	393,921,650	395,707,471
	Advance for Capital Assets	4,358,167,125	3,709,938,059
	Advance Income tax (note-8.1)	1,210,974,640	1,206,741,622
		7,290,125,252	6,650,017,054
	8.1 Advance Income tax		
	Opening balance	1,206,741,622	1,112,697,165
	Add : Addition during the Period	4,233,018	30,622,795
		1,210,974,640	1,206,741,622
	Less : Adjustment made during the period	-	-
	Closing Balance	1,210,974,640	1,206,741,622
9	Cash and bank balances		
	Cash in hand	2,548,445	5,634,752
	Cash at bank : Current AC, STD AC & FDR Accounts	285,114,924	346,299,772
		287,663,369	351,934,524
10	Long Term loan-Net of current portion		
	Agrani Bank Ltd.	1,809,057,218	1,716,211,451
	Meghna bank Ltd.	2,718,442	15,564,604
	SBAC bank Ltd.	116,767,780	127,823,026
	Mutual trust bank ltd.	214,518,434	154,486,327
	Prime bank Ltd.	-	-
	Midland Bank Ltd.	61,049,893	32,213,507

Notes No.	Particulars	31-03-22	30-06-21
	Peoples Leasing	146,203,874	146,203,874
	One Bank Ltd.	361,046,268	385,634,495
	NCC Bank Ltd.	166,930,681	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.	420,329,654	413,534,908
	Dutch-Bangla Bank Ltd.	904,557,873	865,451,010
	Social Islami Bank Ltd.	71,504,330	68,076,000
	Modhumoti bank Ltd.	480,312,714	531,176,066
	Hajj Finance Company Ltd.	-	-
		7,903,971,392	5,956,374,062
	less: Long Term loan-Current portion	1,975,992,848	1,489,093,516
	Long Term loan-Net of current portion	5,927,978,544	4,467,280,547
11	Current tax		
	Aftab Automobiles Ltd. (Note: 11.1)	3,465,959	4,843,699
	Navana Batteries Ltd (Note: 11.2)	1,367,187	2,832,644
		4,833,146	7,676,343
11.1	Aftab Automobiles Ltd.		
	Operating profit	(113,863,229)	(254,910,736)
	Other Income	11,342,648	17,312,132
	Contribution to WPPF	-	-
	Bad debts	21,069,461	-
	Add: Accounting depreciation	25,946,109	36,168,923
	Less: Tax depreciation	(31,231,600)	(45,427,963)
		(86,736,612)	(246,857,644)
	Normal Tax liability @ 22.5% on profit before tax	(19,515,738)	(55,542,970)
	Minimum Tax liabilities @ 0.6% on Gross Receipt	3,465,959	4,843,699
	Current Tax Liabilities (whichever is higher)	3,465,959	4,843,699
11.2	Navana Batteries Ltd.		
	Profit before Tax	(2,213,603)	(1,534,792)
	Add: Accounting Depreciation	26,345,381	38,684,124
	Less: Tax Depreciation	(29,248,788)	(46,249,960)
	Adjusted Profit for tax calculation	(5,117,010)	(9,100,628)
	Normal Tax liability @ 30% on profit before tax	(1,535,103)	(2,730,188)
	Minimum Tax liabilities @ 0.6% on Gross Receipt	1,367,187	2,832,644
	Current Tax Liabilities (whichever is higher)	1,367,187	2,832,644
12	Deferred tax liability		
	Aftab Automobiles Ltd. (12.1)	36,372,380	22,886,349
	Navana Batteries Ltd. (12.2)	6,593,368	1,019,605
	Closing Balance	42,965,749	23,905,954
	Calculation of Deferred tax		
12.1	Aftab Automobiles Ltd.		
	Associate company (12.1A)	77,586,261	76,317,340
	PPE & Bad Debt (12.1B)	(41,213,881)	(53,430,992)
		36,372,380	22,886,349

Notes No.	Particulars	31-03-22	30-06-21
12.1A	Associate company		
	Opening Balance	76,317,340	73,824,020
	Add: Provision during the period	1,268,921	2,493,320
	Deferred Tax on Associate Company as on 31.03.2022	77,586,261	76,317,340
	Investment Valuation surplus in share		
12.1B	PPE & Bad Debt		
	PPE:		
	WDV on PPE as per Accounting Calculation	1,135,679,663	1,116,872,427
	WDV on PPE as per Taxable Calculation	995,693,877	982,172,132
	Less: Unabsorbed Depreciation	31,231,600	45,427,963
	Less: Unused TAX Losses	55,505,011	198,126,501
	Temporary Defference	53,249,175	(108,854,169)
	Deferred Tax 22.5% on difference	11,981,064	(24,492,188)
	Opening Deffered TAX	(24,492,188)	31,360,314
	Deferred Tax During The Year (i)	(36,473,252)	(55,852,502)
	BAD DEBTS:		
	Bad debts as per accounting base	150,961,678	129,892,217
	Bad debts as per tax base	-	-
	Temporary difference	150,961,678	129,892,217
	Deferred Tax 22.5% on difference (ii)	(33,966,378)	(29,225,749)
	Opening Deffered TAX	(29,225,749)	(31,647,259)
		(4,740,629)	2,421,510
	Total deferred tax on PPE & Bad Debt (i+ii)	(41,213,881)	(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	600,606,568	619,537,107
	Less: Unabsorbed Depreciation	9,717,440	46,249,959
	Less: Unused TAX Losses	(8,273,085)	(37,149,331)
	Temporary Defference	206,662,393	184,684,499
	Deferred Tax 30% on different	61,998,718	55,405,350
	Opening Deffered TAX	55,405,350	54,385,745
	Actual deferred tax after unabsorbed depreciation	6,593,368	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	(39,944,960)	(53,430,991)
	Closing Balance	(17,345,557)	(53,717,936)
	Opening Balance	22,599,403	73,537,075
	Add : During the period (PPE & Bad Debt)	(41,213,881)	(53,430,992)
	Add : During the period (Associate co.)	1,268,921	2,493,320
	Add : During the period (OCI)	-	-
	Closing Balance	(17,345,557)	22,599,403
B	Navana Batteries Ltd		
	Opening Balance	55,405,350	54,385,745
	Add : During the period (PL AC)	2,048,918	1,019,605
	Closing Balance	6,593,368	55,405,350
	Total Deferred Tax Expenses (PL AC)	(37,896,042)	(50,937,672)
	Total Deferred Tax Liabilities (FS AC)	40,125,000	78,004,754

Notes No.	Particulars	31-03-22	30-06-21
C	Deferred tax liability		
	Opening Balance	22,599,403	73,537,075
	Add : Addition for the Period	16,256,676	1,974,358
	Add : For Associate Company	1,268,921	2,493,320
	Closing Balance	40,125,000	78,004,754
13	Short-term loan		
	Agrani Bank Ltd.	1,602,223,704	1,511,299,908
	Bank Asia Ltd.	-	971,705,182
	Standard Bank Ltd.	-	109,175,503
	NRB Commercial Ltd.	216,111,849	486,882,254
	BRAC Bank Ltd.	-	20,615,467
	NCC bank Ltd.	51,000,611	51,151,896
	Dhaka Bank Ltd.	423,090,000	400,286,319
	Mercantile Bank Ltd.	547,838,206	513,295,768
	The City Bank Ltd.	-	84,463,596
	Midland Bank Ltd.	-	29,645,684
	Prime bank Ltd.	51,519,449	54,088,437
	One Bank Ltd.	-	-
	SBAC bank Ltd.	10,882,364	185,126,997
	Mutual trust bank Ltd.	-	62,083,517
	Southeast Bank Ltd.	843,681,232	1,068,545,120
	Janata Bank Ltd.	513,192,399	505,690,186
	Dutch-Bangla Bank Ltd.	286,439,628	537,705,642
	Al-Arafah Islami Bank Ltd.	67,969,976	71,649,981
	IFIC Bank Ltd.	2,650,074,926	2,451,998,593
	Jamuna Bank Ltd.	-	205,401
	Shahjalal Islami bank ltd.	213,246,077	168,454,597
	Modhumoti bank Ltd.	195,015,428	206,000,000
		7,672,285,849	9,490,070,048
14	Accrued and other current liabilities		
	For goods supplied	368,295,454	134,886,485
	For expenses	133,772,973	149,951,958
	For Income tax	858,654,191	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
		1,484,048,057	1,257,990,990
15	Unclaimed Dividend Account		
	Unclaimed for less than 3 Year's	44,703,709	36,474,158
	Unclaimed for more than 3 Year's	60,265,471	55,133,915
		104,969,180	91,608,073
16	Net assets value per share (NAVPS)		
	Net assets value	5,440,161,161	5,542,366,260
	Number of ordinary shares used to compute NAVPS	100,519,043	95,732,422
	Net assets value per share	54.12	57.89
17	Earnings per share (EPS)		
	Profit attributable to ordinary shareholders	(68,543,893)	(8,125,515)
	Number of ordinary shares used to compute earnings per share	100,519,043	95,732,422
	Earnings per share	(0.68)	(0.08)

The gross profit ratio decreased in current year's 3rd quarter compared to the previous year's 3rd quarter resulted the bottom line profitability & consequently reduced EPS.

Notes No.	Particulars	31-03-22	30-06-21
18	Net operating cash flows per share (NOCFPS)		
	Net operating cash flows (Note: 17.1)	605,857,674	94,184,482
	Number of ordinary shares used to compute NOCFPS	100,519,043	95,732,422
	Net operating cash flows per share	6.03	0.98
	NOCFPS has substantially increased in current year's 3rd quarter compared to the previous year's 3rd quarter due to increase in cash sales along with reduced payments to suppliers.		
18.1	Reconciliation of cash flows from operating activities under indirect method:		
	Net profit/Loss before interest, income tax & WPPF during the period	17,821,653	229,356,338
	Adjustment to recocile net income to net cash provided by operating activities:		
	Depreciation	52,291,490	56,226,049
	Payment of lease liability	(581,560)	(41,699)
	Interest on lease liability	32,828	471,870
	Payment of WPPF	-	(1,821,113)
	Income tax paid	(4,233,018)	(23,140,424)
	Changes in current assets and liabilities:		
	Decrease/ (increase) in inventories	32,002,067	(73,840,305)
	Decrease/ (increase) in advance and prepayments	12,353,885	(34,662,068)
	(Decrease)/ increase in payables & accruals	137,063,425	(97,093,324)
	Decrease/ (increase) in trade receivable	359,106,905	38,729,157
	Net cash flow from operating activities	605,857,674	94,184,482