

# Aftab Automobiles Limited and its Subsidiary

1st Quarter report

2023-2024

Dear Shareholders,

We are pleased to forward herewith the un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 1st Quarter ended September 30, 2023, Consolidated Statement of Financial Position as at September 30, 2023, 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.

28 December 2023

## Aftab Automobiles Limited and its Subsidiary

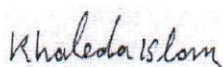
Un-Audited consolidated Statement of Profit or Loss and other Comprehensive Income

For the 1st Quarter ended September 30, 2023

Particulars	Notes	July ' 2023 to September' 2023	July ' 2022 to September' 2022
<b>Revenues</b>		<b>104,432,052</b>	<b>340,616,626</b>
Less : Cost of sales	3	88,316,682	274,295,308
<b>Gross profit</b>		<b>16,115,369</b>	<b>66,321,319</b>
<b>Less: Operating expenses</b>		<b>13,314,134</b>	<b>19,055,100</b>
Administrative expenses		8,365,616	9,855,816
Selling and distribution expenses		4,948,518	9,199,284
Add : Other income		4,648,058	7,964,274
<b>Operating profit/Loss</b>		<b>7,449,293</b>	<b>55,230,493</b>
Financial charges		79,616,961	78,580,113
Add : Share of profit from associate company		1,959,789	5,653,408
<b>Profit before contribution to WPPF</b>		<b>(70,207,879)</b>	<b>(17,696,212)</b>
Less : Contribution to WPPF		-	-
<b>Profit before tax</b>		<b>(70,207,879)</b>	<b>(17,696,212)</b>
<b>Less : Provision for Income tax</b>		<b>(1,517,073)</b>	<b>(18,874,785)</b>
Current tax	11	657,513	2,466,080
Deferred tax		(2,174,586)	(21,340,865)
<b>Net income for the Period</b>		<b>(68,690,806)</b>	<b>1,178,573</b>
<b>Total comprehensive income for the Period</b>		<b>(68,690,806)</b>	<b>1,178,573</b>
<b>Total comprehensive income for the Period</b>			
<b>Attributable to:</b>			
Equity holders		(68,685,622)	1,179,692
Non-controlling interests		(5,184)	(1,119)
<b>Total comprehensive income for the period</b>		<b>(68,690,806)</b>	<b>1,178,573</b>
<b>No. of Share</b>		<b>105,544,995</b>	<b>100,519,043</b>
<b>Consolidated earnings per share</b>	17	<b>(0.65)</b>	<b>0.01</b>



Managing Director



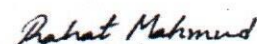
Director



Director



Chief Financial Officer



Company Secretary



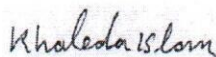
# Aftab Automobiles Limited and its Subsidiary

Un-Audited consolidated Statement of Financial Position

As at September 30, 2023

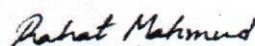
Particulars	Notes	30-09-23	30-06-23
<b>Assets :</b>			
<b>Non-current assets :</b>			
Property, plant and equipment	4	2,068,748,975	2,090,008,163
Non current assets held for sale & discontinued operations		277,786,431	277,786,431
Capital work-in-progress	5	822,004,273	799,066,138
Investments		-	-
Investments in associate		456,875,558	454,915,769
Deferred tax assets	12	68,891,183	68,106,361
Receivables -Non-Current Maturity	6	2,127,305,145	2,130,831,870
Right of use assets		35,627,927	36,541,463
<b>Total non-current assets</b>		<b>5,857,239,493</b>	<b>5,857,256,195</b>
<b>Current assets:</b>			
Receivables -Current Maturity	6	3,180,322,709	3,177,301,364
Stock and stores	7	1,342,045,958	1,348,212,066
Current account with Navana Group Companies		6,719,794,311	6,557,853,536
Advances, deposits and prepayments	8	7,280,916,185	7,666,690,288
Cash and bank balances	9	330,912,752	299,905,064
<b>Total current assets :</b>		<b>18,853,991,914</b>	<b>19,049,962,318</b>
<b>Total Assets</b>		<b>24,711,231,412</b>	<b>24,907,218,516</b>
<b>Equity and Liabilities :</b>			
<b>Capital &amp; reserve</b>			
Share capital		1,055,449,950	1,055,449,950
Share premium		1,925,858,339	1,925,858,339
Reserve		67,338,231	67,338,231
Retained earnings		2,345,243,671	2,413,929,294
<b>Equity attributable to equity holders</b>		<b>5,393,890,191</b>	<b>5,462,575,814</b>
<b>Non-controlling interest</b>		<b>400,163</b>	<b>405,347</b>
<b>Total equity</b>		<b>5,394,290,355</b>	<b>5,462,981,161</b>
<b>Non-current liabilities</b>			
Loan and deferred liabilities (unsecured)		25,310,440	25,310,440
Long Term loan-Net of current maturity	10	9,053,724,884	8,918,066,412
Lease liability		37,600,000	37,600,000
<b>Total non-current liabilities</b>		<b>9,116,635,324</b>	<b>8,980,976,852</b>
<b>Current liabilities :</b>			
Long Term loan-Current maturity	10	3,017,908,295	2,972,688,804
Short-term loan	13	6,121,112,997	5,954,581,632
Accrued and other current liabilities	14	958,750,584	1,432,956,602
Unclaimed Dividend Account	15	102,533,856	103,033,470
<b>Total current liabilities :</b>		<b>10,200,305,733</b>	<b>10,463,260,508</b>
<b>Total liabilities</b>		<b>19,316,941,057</b>	<b>19,444,237,360</b>
<b>Total Equity and Liabilities</b>		<b>24,711,231,412</b>	<b>24,907,218,516</b>
<b>Consolidated net assets value per share (NAVPS )</b>	16	<b>51.11</b>	<b>51.76</b>

  
Managing Director

  
Director

  
Director

  
Chief Financial Officer

  
Company Secretary



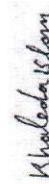
## Aftab Automobiles Limited and its Subsidiary

*Un-audited consolidated Statement of Changes in Equity*  
For the 1st Quarter ended September 30, 2023

Particulars	Share capital	Share premium	Reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as on July 01, 2022	1,005,190,430	1,925,858,339	67,338,231	2,518,359,196	5,516,746,196	406,356	5,517,152,551
Adjustment for the Application of IFRS-16 (Lease)				1,562,658	1,562,658		1,562,658
Cash Dividend							
Comprehensive income for the period				1,179,692	1,179,692	(1,119)	1,178,573
<b>Balance at September 30, 2022</b>	<b>1,005,190,430</b>	<b>1,925,858,339</b>	<b>67,338,231</b>	<b>2,521,101,546</b>	<b>5,519,488,546</b>	<b>405,237</b>	<b>5,519,893,783</b>
Balance as on July 01, 2023	1,055,449,950	1,925,858,339	67,338,231	2,413,926,492	5,462,573,012	405,347	5,462,981,161
Adjustment for the Application of IFRS-16 (Lease)							
Cash Dividend							
Comprehensive income for the period				(68,685,622)	(68,685,622)	(5,184)	(68,690,806)
<b>Balance at September 30, 2023</b>	<b>1,055,449,950</b>	<b>1,925,858,339</b>	<b>67,338,231</b>	<b>2,345,240,869</b>	<b>5,393,887,389</b>	<b>400,163</b>	<b>5,394,290,355</b>



Managing Director



Director



Director



Chief Financial Officer



Company Secretary



## Aftab Automobiles Limited and its Subsidiary

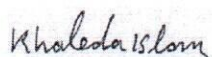
Un-audited consolidated Statement of Cash Flows

For the 1st Quarter ended September 30, 2023

Particulars	Notes	July ' 2023 to September' 2023	July ' 2022 to September' 2022
<b>A. Cash flows from operating activities</b>			
Receipts from customers		104,937,432	403,049,138
Receipts from other income		4,648,058	7,964,274
Payments for materials, services and expenses		(46,136,078)	(371,952,374)
<b>Cash generated from operations</b>		<b>63,449,411</b>	<b>39,061,037</b>
Income tax paid		(3,079,579)	(10,448,331)
<b>Net cash generated by operating activities</b>		<b>60,369,832</b>	<b>28,612,707</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant & equipment		-	(214,911)
Advance for capital assets		(111,775,987)	(111,416,276)
Payments for capital work in progress		(22,938,136)	(21,231,740)
<b>Net cash used investing activities</b>		<b>(134,714,122)</b>	<b>(132,862,927)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from bank loan		347,409,329	451,077,833
Bank interest paid		(79,616,961)	(78,580,113)
Group company receipts/(payments)		(161,940,775)	(407,059,101)
Dividend paid		(499,614)	(1,351,288)
<b>Net cash used in financing activities</b>		<b>105,351,979</b>	<b>(35,912,668)</b>
<b>D. Net changes in cash &amp; cash equivalents for the period (A+B+C)</b>		<b>31,007,688</b>	<b>(63,109,341)</b>
<b>E. Cash &amp; cash equivalents at beginning of the period</b>		<b>299,905,064</b>	<b>347,538,890</b>
<b>F. Cash &amp; cash equivalents at end of the period (D+E)</b>		<b>330,912,752</b>	<b>284,429,549</b>
<b>Consolidated net operating cash flows per share (NOCFPS)</b>	<b>18</b>	<b>0.57</b>	<b>0.28</b>



Managing Director



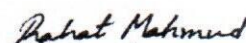
Director



Director



Chief Financial Officer



Company Secretary

# Aftab Automobiles Limited and its Subsidiary

Consolidated notes to the Financial Statements  
As at for the 1st Quarter ended September 30, 2023

## 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 three shift in Assembling Unit. At present the plant is running in single shift. 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 in accordance with identified financial reporting framework with the financial data from its factory operations & ERP(Enterprise Resource Planning) software.

### 2.3. The reason for Significant deviation between the quarterly of the company :

#### Revenue:

The observed decrease in Revenue, as indicated, is notably influenced by two key factors: chassis model changes and the persisting challenges associated with the Dollar crisis affecting the opening of Letters of Credit (LC).

**Chassis Model Changes:** The introduction or modification of chassis models has played a significant role in the decline in sales. Customer adaptation to these changes often requires a transition period, during which sales may experience a temporary downturn. Clear and effective communication highlighting the advantages of the new models, along with proactive engagement to address customer concerns, is crucial to facilitating a smoother transition.

**Dollar Crisis and LC Challenges:** The ongoing currency crisis, particularly fluctuations in the Dollar exchange rates impacting LC transactions, has introduced complexities in international trade.



## Net operating Cash Flows:

The substantial variance in Net Operating Cash Flow Per Share (NOCFPS) observed between July 2023 and September 2023, in contrast to the corresponding period last year, is primarily attributed to a noteworthy decline in customer collections and an increase in supplier payments.

## Earnings per share (EPS):

The observed decrease in EPS, as indicated, is notably influenced by two key factors: chassis model changes and the persisting challenges associated with the Dollar crisis affecting the opening of Letters of Credit (LC).

- Chassis Model Changes:** The introduction or modification of chassis models has played a significant role in the decline in sales. Customer adaptation to these changes often requires a transition period, during which sales may experience a temporary downturn. Clear and effective communication highlighting the advantages of the new models, along with proactive engagement to address customer concerns, is crucial to facilitating a smoother transition.
- Dollar Crisis and LC Challenges:** The ongoing currency crisis, particularly fluctuations in the Dollar exchange rates impacting LC transactions, has introduced complexities in international trade.

## 2.4. 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.

## 2.5. Reporting Period

These financial statements cover 1st quarter of accounting year of the company for the period from July 01, 2023 to September 30, 2023.

## 2.6. General

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

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

## 2.7. Foreign Currency Exchange Gain/Loss

The company has no Foreign Currency in Cash and Cash equivalents at the beginning and the end of the period September 30, 2023.

Particulars	July ' 2023 to September' 2023	July ' 2022 to September' 2022
<b>3. Cost of sales</b>		
Materials	48,843,229	236,892,873
Factory Overhead	20,906,522	18,967,772
Depreciation	18,566,932	18,434,662
	<b>88,316,682</b>	<b>274,295,308</b>

Notes No.	Particulars	30-09-23	30-06-23
<b>4</b>	<b>Property, plant and equipment, net</b>		
	<b>Opening Balance</b>	<b>2,090,008,163</b>	<b>2,850,797,792</b>
	Add : Addition for the Period	-	225,246,119
	Add : Transferred from Capital W-I-P	-	25,175,553
		<b>2,090,008,163</b>	<b>3,101,219,464</b>
	Less : Depreciation	21,259,188	1,011,211,301
	<b>Closing Balance</b>	<b>2,068,748,975</b>	<b>2,090,008,163</b>
<b>5</b>	<b>Capital work-in-progress</b>		
	<b>Opening balance</b>	<b>799,066,138</b>	<b>733,964,130</b>
	Add : Addition during the Period	22,938,136	90,277,561
		822,004,273	824,241,691
	Less: Transfer to property, plant & equipment	-	25,175,553
	<b>Closing balance</b>	<b>822,004,273</b>	<b>799,066,138</b>
<b>6</b>	<b>Total Receivables</b>	<b>5,468,038,357</b>	<b>5,468,543,737</b>
	Less : Bad debts	160,410,503	160,410,503
		5,307,627,854	5,308,133,234
	<b>Receivable current (Maturity less than 12 months )</b>	<b>3,180,322,709</b>	<b>3,177,301,364</b>
	<b>Receivable Non-Current (Maturity over 12 months )</b>	<b>2,127,305,145</b>	<b>2,130,831,870</b>
<b>7</b>	<b>Stock and stores</b>		
	Finished products	512,247,862	485,314,740
	Raw materials	323,980,599	350,506,533
	Work-in-process	458,703,120	461,013,265
	Stores and spares	-	-
	Goods in transit	47,114,377	51,377,528
		<b>1,342,045,958</b>	<b>1,348,212,066</b>
<b>8</b>	<b>Advances, deposits and prepayments</b>		
	Advance to suppliers	911,220,634	982,183,495
	Advance to employees	43,088,006	44,709,033
	Advance to others	91,843,146	518,642,632
	Current Account with VAT	147,364,871	148,611,167
	Deposits	321,245,146	321,245,146
	Advance for Capital Assets	4,506,636,696	4,394,860,709
	Advance Income tax (note-8.1)	1,259,517,686	1,256,438,107
		<b>7,280,916,185</b>	<b>7,666,690,288</b>
	<b>8.1 Advance Income tax</b>		
	<b>Opening balance</b>	<b>1,256,438,107</b>	<b>1,220,247,006</b>
	Add : Addition during the Period	3,079,579	36,191,100
		1,259,517,686	1,256,438,107
	Less : Adjustment made during the period	-	-
	<b>Closing Balance</b>	<b>1,259,517,686</b>	<b>1,256,438,107</b>
<b>9</b>	<b>Cash and bank balances</b>		
	Cash in hand	715,593	1,165,815
	Cash at bank : Current AC, STD AC & FDR Accounts	330,197,159	298,739,249
		<b>330,912,752</b>	<b>299,905,064</b>



Notes No.	Particulars	30-09-23	30-06-23
<b>10</b>	<b>Long Term loan-Net of current portion</b>		
	Agrani Bank Ltd.	2,003,413,268	1,985,773,092
	SBAC bank Ltd.	93,853,111	99,693,627
	Mutual trust bank ltd.	117,136,417	128,698,779
	Midland Bank Ltd.	59,301,915	59,263,977
	One Bank Ltd.	464,117,645	455,629,409
	NCC Bank Ltd.	216,285,822	214,252,946
	Bank Asia Ltd.	1,141,100,686	1,131,051,015
	Dhaka Bank Ltd.	490,839,500	478,409,961
	Mercantile Bank Ltd.	294,284,046	286,797,161
	Standard Bank Ltd.	114,367,108	111,609,929
	Southeast Bank Ltd.	307,742,903	299,905,898
	The City Bank Ltd.	81,105,914	81,758,389
	Peoples Leasing	176,617,935	171,058,533
	Bay Leasing	146,236,897	141,977,570
	GSP Finance	432,909,000	420,300,000
	Midas financing	59,490,625	57,065,347
	Union Capital	159,373,801	155,202,728
	BD Finance Ltd.	66,360,377	64,411,916
	First Security Islami Bank Ltd.	150,000,000	150,000,000
	IFIC Bank Ltd.	1,797,269,562	1,752,099,465
	Phoenix Finance	954,106,077	926,091,800
	Trust Bank Ltd.	463,713,447	457,464,506
	Dutch-Bangla Bank Ltd.	1,626,580,000	1,621,419,173
	Social Islami Bank Ltd.	78,625,561	77,362,107
	Modhumoti bank Ltd.	576,801,562	563,457,888
		<b>12,071,633,179</b>	<b>11,890,755,215</b>
	<b>less: Long Term loan-Current portion</b>	<b>3,017,908,295</b>	<b>2,972,688,804</b>
	<b>Long Term loan-Net of current portion</b>	<b>9,053,724,884</b>	<b>8,918,066,412</b>
<b>11</b>	<b>Current tax</b>		
	Aftab Automobiles Ltd. (Note: 11.1)	409,049	7,203,574
	Navana Batteries Ltd (Note: 11.2)	248,464	1,622,651
		<b>657,513</b>	<b>8,826,225</b>
<b>11.1</b>	<b>Aftab Automobiles Ltd.</b>		
	Operating profit	(66,061,963)	(65,882,895)
	Other Income	4,648,058	19,517,300
	Contribution to WPPF	-	-
	Bad debts	-	22,199,379
	Add: Accounting depreciation	13,885,208	57,356,624
	Less: Tax depreciation	(12,992,264)	(66,547,689)
		<b>(60,520,961)</b>	<b>(33,357,281)</b>
	Normal Tax liability @ 22.5% on profit before tax	(13,617,216)	(7,505,388)
	Minimum Tax liabilities @ 0.6% on Gross Receipt	409,049	7,203,574
	<b>Current Tax Liabilities (whichever is higher)</b>	<b>409,049</b>	<b>7,203,574</b>
<b>11.2</b>	<b>Navana Batteries Ltd.</b>		
	Profit before Tax	(10,753,763)	(18,877,354)
	Add: Accounting Depreciation	7,373,980	27,599,022
	Less: Tax Depreciation	(8,817,185)	(29,677,288)
	Adjusted Profit for tax calculation	(12,196,967)	(20,955,620)
	Normal Tax liability @ 25% on profit before tax	(3,049,242)	(6,286,686)
	Minimum Tax liabilities @ 0.6% on Gross Receipt	248,464	1,622,651
	<b>Current Tax Liabilities (whichever is higher)</b>	<b>248,464</b>	<b>1,622,651</b>



Notes No.	Particulars	30-09-23	30-06-23
12	<b>Deferred tax liability</b>		
	Aftab Automobiles Ltd. (12.1)	(94,762,456)	(95,457,338)
	Navana Batteries Ltd. (12.2)	25,871,273	27,350,977
	<b>Closing Balance</b>	<b>(68,891,183)</b>	<b>(68,106,361)</b>
	<b>Calculation of Deferred tax</b>		
12.1	<b>Aftab Automobiles Ltd.</b>		
	<b>For PPE</b>		
	WDV on PPE as per Accounting Calculation	1,428,792,287	1,442,677,495
	WDV on PPE as per Taxable Calculation	1,252,032,580	1,265,024,844
	Unabsorbed Depreciation	173,197,982	160,205,719
	Unused TAX Losses	264,941,707	265,392,975
	<b>Temporary Defference</b>	<b>(261,379,982)</b>	<b>(247,946,043)</b>
	<b>Deferred Tax 22.5% on difference</b>	<b>58,810,496</b>	<b>55,787,860</b>
	Opening Deffered TAX	(55,787,860)	(34,579,544)
	<b>Deferred Tax During The Year (i)</b>	<b>3,022,636</b>	<b>21,208,315</b>
	<b>For Bad debts</b>		
	Bad debts as per accounting base	156,308,860	156,308,860
	Bad debts as per tax base	-	-
	<b>Temporary difference</b>	<b>(156,308,860)</b>	<b>(156,308,860)</b>
	<b>Deferred Tax 22.5% on difference</b>	<b>35,169,494</b>	<b>39,077,215</b>
	Opening Deffered TAX	39,077,215	30,174,633
	<b>Deferred Tax During The Year (ii)</b>	<b>(3,907,722)</b>	<b>8,902,582</b>
	<b>For Gratuity</b>		
	Gratuity as per accounting base	3,477,629	2,369,052
	Gratuity as per tax base	-	-
	<b>Temporary difference</b>	<b>(3,477,629)</b>	<b>(2,369,052)</b>
	<b>Deferred Tax 22.5% on difference</b>	<b>782,466</b>	<b>592,263</b>
	Opening Deffered TAX	592,263	-
	<b>Deferred Tax During The Year (iii)</b>	<b>190,203</b>	<b>592,263</b>
12.2	<b>Navana Batteries Ltd</b>		
	<b>For PPE</b>		
	WDV on PPE as per Accounting Calculation	917,743,116	925,117,099
	WDV on PPE as per Taxable Calculation	2,009,181,566	765,966,171
	Less: Unabsorbed Depreciation	63,999,489	55,182,304
	Less: Unused TAX Losses	6,255,422	8,697,058
	Temporary Defference	90,339,218	95,271,566
	<b>Deferred Tax 30% on different</b>	<b>27,101,766</b>	<b>28,581,470</b>
	Opening Deffered TAX	(28,581,470)	(45,998,555)
	<b>Deferred Tax During The Year (i)</b>	<b>(1,479,704)</b>	<b>(17,417,086)</b>
	<b>For Bad debts</b>		
	Bad debts as per accounting base	4,101,643	4,101,643
	Bad debts as per tax base	-	-
	<b>Temporary difference</b>	<b>(4,101,643)</b>	<b>(4,101,643)</b>
	<b>Deferred Tax 30% on difference</b>	<b>(1,230,493)</b>	<b>(1,230,493)</b>
	Opening Deffered TAX	1,230,493	-
	<b>Deferred Tax During The Year (ii)</b>	<b>-</b>	<b>(1,230,493)</b>
	<b>For Gratuity</b>		
	Gratuity as per accounting base	-	-
	Gratuity as per tax base	-	-
	<b>Temporary difference</b>	<b>-</b>	<b>-</b>
	<b>Deferred Tax 30% on difference</b>	<b>-</b>	<b>-</b>
	Opening Deffered TAX	-	-
	<b>Deferred Tax During The Year (iii)</b>	<b>-</b>	<b>-</b>



Notes No.	Particulars	30-09-23	30-06-23
<b>13</b>	<b>Short-term loan</b>		
	Agrani Bank Ltd.	1,818,184,314	1,777,006,526
	NRB Commercial Ltd.	575,505,648	561,147,888
	Mercantile Bank Ltd.	329,300,000	320,830,157
	Prime bank Ltd.	45,030,462	41,918,972
	SBAC bank Ltd.	30,916,832	31,430,390
	Southeast Bank Ltd.	958,106,812	933,745,642
	Janata Bank Ltd.	592,560,481	579,379,595
	Al-Arafah Islami Bank Ltd.	49,227,497	27,187,076
	IFIC Bank Ltd.	1,203,403,096	1,172,411,499
	Shahjalal Islami bank Ltd.	234,677,727	229,600,199
	Modhumoti bank Ltd.	168,941,236	164,664,795
	Islamic Finance & Investment Ltd.	30,000,679	30,000,679
	Phoenix Finance & Investments Ltd.	85,258,213	85,258,213
		<b>6,121,112,997</b>	<b>5,954,581,632</b>
<b>14</b>	<b>Accrued and other current liabilities</b>		
	For goods supplied	4,444,731	373,772,140
	Liability for Exps(Including Salary, PF, GF,WF & Others)	36,772,417	141,108,539
	For Income tax	866,279,645	865,622,132
	For workers profit participation fund	9,301,099	10,201,099
	For Other Finance	41,952,691	42,252,691
		<b>958,750,584</b>	<b>1,432,956,602</b>
<b>15</b>	<b>Unclaimed Dividend Account</b>		
	<b>The aging of Unclaimed Dividend are as follows:</b>		
	Unclaimed for less than 3 year's	35,389,354	35,565,771
	Unclaimed for more than 3 year's	67,144,502	67,467,699
		<b>102,533,856</b>	<b>103,033,470</b>
<b>16</b>	<b>Net assets value per share (NAVPS)</b>		
	Net assets value	5,393,890,191	5,462,575,814
	Number of ordinary shares used to compute NAVPS	105,544,995	105,544,995
	<b>Net assets value per share</b>	<b>51.11</b>	<b>51.76</b>
<b>17</b>	<b>Earnings per share (EPS)</b>		
	Profit attributable to ordinary shareholders	(68,685,622)	1,179,692
	Number of ordinary shares used to compute earnings per share	105,544,995	100,519,043
	<b>Earnings per share</b>	<b>(0.65)</b>	<b>0.01</b>

The observed decrease in EPS, as indicated, is notably influenced by two key factors: chassis model changes and the persisting challenges associated with the Dollar crisis affecting the opening of Letters of Credit (LC).



Notes No.	Particulars	30-09-23	30-06-23
<b>18</b>	<b>Net operating cash flows per share (NOCFPS)</b>		
	Net operating cash flows (Note: 18.1)	60,369,832	28,612,707
	Number of ordinary shares used to compute NOCFPS	105,544,995	100,519,043
	Net operating cash flows per share	<b>0.57</b>	<b>0.28</b>

The substantial variance in Net Operating Cash Flow Per Share (NOCFPS) observed between July 2023 and September 2023, in contrast to the corresponding period last year, is primarily attributed to a noteworthy decline in customer collections and an increase in supplier payments.

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

Net profit/Loss before interest, income tax & WPPF during the period

7,449,293

39,301,945

**Adjustment to reconcile net income to net cash provided by operating activities:**

Depreciation

22,172,725

24,111,308

Payment of lease liability

-

(40,373,975)

Interest on lease liability

489,766

527,080

Payment of WPPF

-

(3,079,579)

(10,448,331)

**Changes in current assets and liabilities:**

Decrease/ (increase) in inventories

6,166,108

42,601,990

Decrease/ (increase) in advance and prepayments

500,629,670

(120,748,222)

(Decrease)/ increase in payables & accruals

(473,963,531)

31,208,400

Decrease/ (increase) in trade receivable

505,380

62,432,511

**Net cash flow from operating activities**

**60,369,832**

**28,612,707**