

**Aftab Automobiles Limited and its Subsidiary**  
2nd Quarter (Half Yearly) 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 2nd Quarter ended December 31, 2023, Consolidated Statement of Financial Position as at December 31, 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.



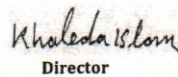
Managing Director  
Dated, Dhaka.  
30 January 2024

**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, 2023

Particulars	Notes	July ' 2023 to December' 2023	July ' 2022 to December' 2022	October' 2023 to December' 2023	October' 2022 to December' 2022
<b>Revenues</b>		<b>232,639,497</b>	<b>574,354,715</b>	<b>128,207,445</b>	<b>233,738,089</b>
Less : Cost of sales	3	182,136,126	458,966,947	93,819,444	184,671,640
<b>Gross profit</b>		<b>50,503,370</b>	<b>115,387,768</b>	<b>34,388,001</b>	<b>49,066,450</b>
<b>Less: Operating expenses</b>		<b>25,921,105</b>	<b>53,455,526</b>	<b>12,606,971</b>	<b>34,400,426</b>
Administrative expenses		16,056,635	35,510,857	7,691,020	25,655,041
Selling and distribution expenses		9,864,469	17,944,669	4,915,951	8,745,385
Add : Other income		9,464,498	9,903,366	4,816,440	1,939,092
<b>Operating profit/Loss</b>		<b>34,046,763</b>	<b>71,835,608</b>	<b>26,597,470</b>	<b>16,605,116</b>
Financial charges		141,194,215	171,050,296	61,577,255	92,470,183
Add : Share of profit from associate company		9,368,947	9,033,883	7,409,158	3,380,474
<b>Profit before contribution to WPPF</b>		<b>(97,778,505)</b>	<b>(90,180,805)</b>	<b>(27,570,626)</b>	<b>(72,484,593)</b>
Less : Contribution to WPPF		-	-	-	-
<b>Profit before tax</b>		<b>(97,778,505)</b>	<b>(90,180,805)</b>	<b>(27,570,626)</b>	<b>(72,484,593)</b>
<b>Less : Provision for Income tax</b>		<b>969,134</b>	<b>(92,414,038)</b>	<b>2,486,206</b>	<b>(73,539,253)</b>
Current tax	11	1,471,310	4,058,985	813,797	1,592,905
Deferred tax		(502,177)	(96,473,023)	1,672,409	(75,132,158)
<b>Net income for the Period</b>		<b>(98,747,638)</b>	<b>2,233,232</b>	<b>(30,056,832)</b>	<b>1,054,659</b>
<b>Total comprehensive income for the Period</b>		<b>(98,747,638)</b>	<b>2,233,232</b>	<b>(30,056,832)</b>	<b>1,054,659</b>
<b>Total comprehensive income for the Period</b>					
<b>Attributable to:</b>					
Equity holders		(98,745,731)	2,221,216	(30,060,108)	1,041,523
Non-controlling interests		(1,908)	12,016	3,276	13,136
<b>Total comprehensive income for the period</b>		<b>(98,747,638)</b>	<b>2,233,232</b>	<b>(30,056,832)</b>	<b>1,054,659</b>
<b>No. of Share</b>		<b>105,544,995</b>	<b>105,544,995</b>	<b>105,544,995</b>	<b>105,544,995</b>
<b>Consolidated earnings per share</b>	17	<b>(0.94)</b>	<b>0.02</b>	<b>(0.28)</b>	<b>0.01</b>



Managing Director



Director



Director



Chief Financial Officer



Company Secretary



# Aftab Automobiles Limited and its Subsidiary

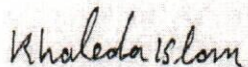
Un-Audited consolidated Statement of Financial Position

As at December 31, 2023

Particulars	Notes	31-12-23	30-06-23
<b>Assets :</b>			
<b>Non-current assets :</b>			
Property, plant and equipment	4	2,047,489,787	2,090,008,163
Non current assets held for sale & discontinued operations		277,786,431	277,786,431
Capital work-in-progress	5	840,117,212	799,066,138
Investments		-	-
Investments in associate		464,284,716	454,915,769
Deferred tax assets	12	80,736,317	68,106,361
Receivables -Non-Current Maturity	6	2,124,696,165	2,130,831,870
Right of use assets		34,714,391	36,541,463
<b>Total non-current assets</b>		<b>5,869,825,019</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	1,324,996,787	1,348,212,066
Current account with Navana Group Companies		6,782,893,364	6,557,853,536
Advances, deposits and prepayments	8	7,376,642,060	7,666,690,288
Cash and bank balances	9	253,332,063	299,905,064
<b>Total current assets :</b>		<b>18,918,186,983</b>	<b>19,049,962,318</b>
<b>Total Assets</b>		<b>24,788,012,003</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		2,315,183,563	2,413,929,294
<b>Equity attributable to equity holders</b>		<b>5,363,830,083</b>	<b>5,462,575,814</b>
<b>Non-controlling interest</b>		<b>403,439</b>	<b>405,347</b>
<b>Total equity</b>		<b>5,364,233,522</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	9,078,174,864	8,918,066,412
Lease liability		39,668,000	37,600,000
<b>Total non-current liabilities</b>		<b>9,143,153,304</b>	<b>8,980,976,852</b>
<b>Current liabilities :</b>			
Long Term loan-Current maturity	10	3,026,058,288	2,972,688,804
Short-term loan	13	6,194,935,813	5,954,581,632
Accrued and other current liabilities	14	958,976,834	1,432,956,602
Unclaimed Dividend Account	15	100,654,242	103,033,470
<b>Total current liabilities :</b>		<b>10,280,625,177</b>	<b>10,463,260,508</b>
<b>Total liabilities</b>		<b>19,423,778,481</b>	<b>19,444,237,360</b>
<b>Total Equity and Liabilities</b>		<b>24,788,012,003</b>	<b>24,907,218,516</b>
<b>Consolidated net assets value per share (NAVPS)</b>	16	<b>50.82</b>	<b>51.76</b>



Managing Director



Director



Director



Chief Financial Officer



Company Secretary



**Aftab Automobiles Limited and its Subsidiary**

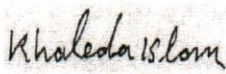
*Un-audited consolidated Statement of Cash Flows*

**For the 2nd Quarter ended December 31, 2023**

Particulars	Notes	July ' 2023 to December' 2023	July' 2022 to December' 2022
<b>A. Cash flows from operating activities</b>			
Receipts from customers		235,753,857	666,594,197
Receipts from other income		9,464,498	9,903,366
Payments for materials, services and expenses		(120,445,932)	(483,154,609)
<b>Cash generated from operations</b>		<b>124,772,423</b>	<b>193,342,954</b>
Income tax paid		(6,459,160)	(15,796,383)
<b>Net cash generated by operating activities</b>		<b>118,313,263</b>	<b>177,546,571</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant & equipment		-	(393,473)
Advance for capital assets		(209,054,036)	(241,315,228)
Payments for capital work in progress		(41,051,074)	(39,193,415)
<b>Net cash used investing activities</b>		<b>(250,105,110)</b>	<b>(280,902,116)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from bank loan		453,832,118	660,283,583
Bank interest paid		(141,194,215)	(171,050,296)
Group company receipts/(payments)		(225,039,828)	(465,064,454)
Dividend paid		(2,379,228)	(40,733,632)
<b>Net cash used in financing activities</b>		<b>85,218,846</b>	<b>(16,564,799)</b>
<b>D. Net changes in cash &amp; cash equivalents for the period (A+B+C)</b>		<b>(46,573,001)</b>	<b>(44,846,254)</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>253,332,063</b>	<b>302,692,636</b>
<b>Consolidated net operating cash flows per share (NOCFPS)</b>	<b>18</b>	<b>1.12</b>	<b>1.77</b>



Managing Director



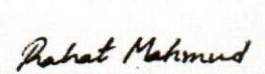
Director



Director



Chief Financial Officer



Company Secretary

## Aftab Automobiles Limited and its Subsidiary

*Un-audited consolidated Statement of Changes in Equity*  
For the 2nd Quarter ended December 31, 2023

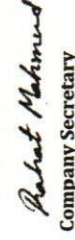
Particulars	Share capital	Share premium	Reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as on July 01, 2022	1,005,190,430	1,925,858,339	67,338,231	2,518,359,196	5,516,746,196	406,356	5,517,152,551
Adjustment for the Application of IFRS-16 (Lease)				-	-	-	-
Cash Dividend	-	-	-	(35,181,170)	(35,181,170)	-	(35,181,170)
Stock Dividend	50,259,520	-	-	(50,259,520)	-	-	-
Comprehensive income for the period	-	-	-	2,221,215	2,221,215	12,016	2,233,232
<b>Balance at December 31, 2022</b>	<b>1,055,449,950</b>	<b>1,925,858,339</b>	<b>67,338,231</b>	<b>2,435,139,721</b>	<b>5,483,786,241</b>	<b>418,372</b>	<b>5,484,204,613</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	-	-	-	(98,745,731)	(98,745,731)	(1,908)	(98,747,638)
<b>Balance at December 31, 2023</b>	<b>1,055,449,950</b>	<b>1,925,858,339</b>	<b>67,338,231</b>	<b>2,315,180,761</b>	<b>5,363,827,281</b>	<b>403,439</b>	<b>5,364,233,522</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 2nd Quarter ended December 31, 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 December 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 December 31, 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 December 31, 2023.

Particulars	July ' 2023 to December' 2023	July' 2022 to December' 2022
<b>3. Cost of sales</b>		
Materials	106,853,469	374,763,478
Factory Overhead	38,148,794	47,327,003
Depreciation	37,133,863	36,876,467
	<b>182,136,126</b>	<b>458,966,947</b>

Notes No.	Particulars	31-12-23	30-06-23
4	<b>Property, plant and equipment, net</b>		
	<b>Opening Balance</b>	2,090,008,163	2,850,797,792
	Add : Addition for the Period	-	225,246,119
	Add : Transferred from Capital W-I-P	-	25,175,553
		<u>2,090,008,163</u>	<u>3,101,219,464</u>
	Less : Depreciation	42,518,377	1,011,211,301
	<b>Closing Balance</b>	<u>2,047,489,787</u>	<u>2,090,008,163</u>
5	<b>Capital work-in-progress</b>		
	<b>Opening balance</b>	799,066,138	733,964,130
	Add : Addition during the Period	41,051,074	90,277,561
		<u>840,117,212</u>	<u>824,241,691</u>
	Less: Transfer to property, plant & equipment	-	25,175,553
	<b>Closing balance</b>	<u>840,117,212</u>	<u>799,066,138</u>
6	<b>Total Receivables</b>	5,465,429,377	5,468,543,737
	Less : Bad debts	160,410,503	160,410,503
		<u>5,305,018,874</u>	<u>5,308,133,234</u>
	<b>Receivable current (Maturity less than 12 months )</b>	3,180,322,709	3,177,301,364
	<b>Receivable Non-Current (Maturity over 12 months )</b>	<u>2,124,696,165</u>	<u>2,130,831,870</u>
7	<b>Stock and stores</b>		
	Finished products	484,641,891	485,314,740
	Raw materials	382,810,347	350,506,533
	Work-in-process	455,705,015	461,013,265
	Stores and spares	-	-
	Goods in transit	1,839,534	51,377,528
		<u>1,324,996,787</u>	<u>1,348,212,066</u>
8	<b>Advances, deposits and prepayments</b>		
	Advance to suppliers	962,820,890	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	91,712,860	148,611,167
	Deposits	320,365,146	321,245,146
	Advance for Capital Assets	4,603,914,745	4,394,860,709
	Advance Income tax (note-8.1)	1,262,897,267	1,256,438,107
		<u>7,376,642,060</u>	<u>7,666,690,288</u>
	<b>8.1 Advance Income tax</b>		
	<b>Opening balance</b>	1,256,438,107	1,220,247,006
	Add : Addition during the Period	6,459,160	36,191,100
		<u>1,262,897,267</u>	<u>1,256,438,107</u>
	Less : Adjustment made during the period	-	-
	<b>Closing Balance</b>	<u>1,262,897,267</u>	<u>1,256,438,107</u>
9	<b>Cash and bank balances</b>		
	Cash in hand	269,571	1,165,815
	Cash at bank : Current AC, STD AC & FDR Accounts	253,062,492	298,739,249
		<u>253,332,063</u>	<u>299,905,064</u>



Notes No.	Particulars	31-12-23	30-06-23
<b>10</b>	<b>Long Term loan-Net of current portion</b>		
	Agrani Bank Ltd.	2,004,025,271	1,985,773,092
	SBAC bank Ltd.	92,332,392	99,693,627
	Mutual trust bank ltd.	120,615,053	128,698,779
	Midland Bank Ltd.	58,381,804	59,263,977
	One Bank Ltd.	383,965,366	455,629,409
	NCC Bank Ltd.	218,132,232	214,252,946
	Bank Asia Ltd.	1,160,153,996	1,131,051,015
	Dhaka Bank Ltd.	498,778,393	478,409,961
	Mercantile Bank Ltd.	287,499,666	286,797,161
	Standard Bank Ltd.	107,203,585	111,609,929
	Southeast Bank Ltd.	305,836,100	299,905,898
	The City Bank Ltd.	76,909,843	81,758,389
	Peoples Leasing	182,177,337	171,058,533
	Bay Leasing	150,496,224	141,977,570
	GSP Finance	445,518,000	420,300,000
	Midas financing	61,915,902	57,065,347
	Union Capital	163,544,875	155,202,728
	BD Finance Ltd.	68,308,837	64,411,916
	First Security Islami Bank Ltd.	150,000,000	150,000,000
	IFIC Bank Ltd.	1,843,659,088	1,752,099,465
	Phoenix Finance	982,120,354	926,091,800
	Trust Bank Ltd.	444,698,903	457,464,506
	Dutch-Bangla Bank Ltd.	1,627,443,030	1,621,419,173
	Social Islami Bank Ltd.	78,538,595	77,362,107
	Modhumoti bank Ltd.	591,978,306	563,457,888
		<b>12,104,233,152</b>	<b>11,890,755,215</b>
	<b>less: Long Term loan-Current portion</b>	<b>3,026,058,288</b>	<b>2,972,688,804</b>
	<b>Long Term loan-Net of current portion</b>	<b>9,078,174,864</b>	<b>8,918,066,412</b>
<b>11</b>	<b>Current tax</b>		
	Aftab Automobiles Ltd. (Note: 11.1)	861,301	7,203,574
	Navana Batteries Ltd (Note: 11.2)	610,009	1,622,651
		<b>1,471,310</b>	<b>8,826,225</b>
<b>11.1</b>	<b>Aftab Automobiles Ltd.</b>		
	Operating profit	(107,151,230)	(65,882,895)
	Other Income	9,464,498	19,517,300
	Contribution to WPPF	-	-
	Bad debts	-	22,199,379
	Add: Accounting depreciation	27,770,416	57,356,624
	Less: Tax depreciation	(25,984,527)	(66,547,689)
		<b>(95,900,844)</b>	<b>(33,357,281)</b>
	Normal Tax liability @ 22.5% on profit before tax	(21,577,690)	(7,505,388)
	Minimum Tax liabilities @ 0.6% on Gross Receipt	861,301	7,203,574
	<b>Current Tax Liabilities (whichever is higher)</b>	<b>861,301</b>	<b>7,203,574</b>
<b>11.2</b>	<b>Navana Batteries Ltd.</b>		
	Profit before Tax	(9,460,720)	(18,877,354)
	Add: Accounting Depreciation	16,575,034	27,599,022
	Less: Tax Depreciation	(17,634,370)	(29,677,288)
	Adjusted Profit for tax calculation	(10,520,056)	(20,955,620)
	Normal Tax liability @ 25% on profit before tax	(2,630,014)	(6,286,686)
	Minimum Tax liabilities @ 0.6% on Gross Receipt	610,009	1,622,651
	<b>Current Tax Liabilities (whichever is higher)</b>	<b>610,009</b>	<b>1,622,651</b>



Notes No.	Particulars	31-12-23	30-06-23
12	<b>Deferred tax liability</b>		
	Aftab Automobiles Ltd. (12.1)	(101,521,227)	(95,457,338)
	Navana Batteries Ltd. (12.2)	20,784,911	27,350,977
	<b>Closing Balance</b>	<b>(80,736,317)</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	1,414,907,079	1,442,677,495
	WDV on PPE as per Taxable Calculation	1,239,040,316	1,265,024,844
	Unabsorbed Depreciation	186,190,246	160,205,719
	Unused TAX Losses	281,466,338	265,392,975
	<b>Temporary Defference</b>	<b>(291,789,821)</b>	<b>(247,946,043)</b>
	<b>Deferred Tax 22.5% on difference</b>	<b>65,652,710</b>	<b>55,787,860</b>
	Opening Deffered TAX	(55,787,860)	(34,579,544)
	<b>Deferred Tax During The Year (i)</b>	<b>9,864,850</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	3,106,773	2,369,052
	Gratuity as per tax base	-	-
	<b>Temporary difference</b>	<b>(3,106,773)</b>	<b>(2,369,052)</b>
	<b>Deferred Tax 22.5% on difference</b>	<b>699,024</b>	<b>592,263</b>
	Opening Deffered TAX	592,263	-
	<b>Deferred Tax During The Year (iii)</b>	<b>106,761</b>	<b>592,263</b>
12.2	<b>Navana Batteries Ltd</b>		
	<b>For PPE</b>		
	WDV on PPE as per Accounting Calculation	910,369,136	925,117,099
	WDV on PPE as per Taxable Calculation	1,987,372,118	765,966,171
	Less: Unabsorbed Depreciation	72,816,674	55,182,304
	Less: Unused TAX Losses	15,835,982	8,697,058
	Temporary Defference	73,384,678	95,271,566
	<b>Deferred Tax 30% on different</b>	<b>22,015,403</b>	<b>28,581,470</b>
	Opening Deffered TAX	(28,581,470)	(45,998,555)
	<b>Deferred Tax During The Year (i)</b>	<b>(6,566,066)</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	31-12-23	30-06-23
<b>13</b>	<b>Short-term loan</b>		
	Agrani Bank Ltd.	1,818,334,314	1,777,006,526
	NRB Commercial Ltd.	590,615,363	561,147,888
	Mercantile Bank Ltd.	320,271,526	320,830,157
	Prime bank Ltd.	44,991,261	41,918,972
	SBAC bank Ltd.	30,849,459	31,430,390
	Southeast Bank Ltd.	983,371,573	933,745,642
	Janata Bank Ltd.	592,610,481	579,379,595
	Al-Arafah Islami Bank Ltd.	50,598,775	27,187,076
	IFIC Bank Ltd.	1,237,037,719	1,172,411,499
	Shahjalal Islami bank Ltd.	233,559,877	229,600,199
	Modhumoti bank Ltd.	171,097,334	164,664,795
	Islamic Finance & Investment Ltd.	31,650,716	30,000,679
	Phoenix Finance & Investments Ltd.	89,947,415	85,258,213
		<b><u>6,194,935,813</u></b>	<b><u>5,954,581,632</u></b>
<b>14</b>	<b>Accrued and other current liabilities</b>		
	For goods supplied	3,644,731	373,772,140
	Liability for Exps(Including Salary, PF, GF,WF & Others)	35,792,783	141,108,539
	For Income tax	867,093,442	865,622,132
	For workers profit participation fund	9,146,099	10,201,099
	For Other Finance	43,299,778	42,252,691
		<b><u>958,976,834</u></b>	<b><u>1,432,956,602</u></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	33,645,483	35,565,771
	Unclaimed for more than 3 year's	67,008,759	67,467,699
		<b><u>100,654,242</u></b>	<b><u>103,033,470</u></b>
<b>16</b>	<b>Net assets value per share (NAVPS)</b>		
	Net assets value	5,363,830,083	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><u>50.82</u></b>	<b><u>51.76</u></b>
<b>17</b>	<b>Earnings per share (EPS)</b>		
	Profit attributable to ordinary shareholders	(98,745,731)	2,221,216
	Number of ordinary shares used to compute earnings per share	105,544,995	100,519,043
	<b>Earnings per share</b>	<b><u>(0.94)</u></b>	<b><u>0.02</u></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	31-12-23	30-06-23
<b>18</b>	<b>Net operating cash flows per share (NOCFPS)</b>		
	Net operating cash flows (Note: 18.1)	118,313,263	177,546,571
	Number of ordinary shares used to compute NOCFPS	105,544,995	100,519,043
	Net operating cash flows per share	<u>1.12</u>	<u>1.77</u>

The substantial variance in Net Operating Cash Flow Per Share (NOCFPS) observed between July 2023 and December 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	34,046,763	71,835,608
<b>Adjustment to recocile net income to net cash provided by operating activities:</b>		
Depreciation	44,345,450	48,745,769
Payment of lease liability	(11,114,775)	(36,755,912)
Interest on lease liability	-	1,046,477
Payment of WPPF	-	-
Income tax paid	(6,459,160)	(15,796,383)
<b>Changes in current assets and liabilities:</b>		
Decrease/ (increase) in inventories	23,215,279	17,714,207
Decrease/ (increase) in advance and prepayments	505,561,425	(718,433)
(Decrease)/ increase in payables & accruals	(474,396,079)	(764,243)
Decrease/ (increase) in trade receivable	3,114,360	92,239,482
<b>Net cash flow from operating activities</b>	<u>118,313,263</u>	<u>177,546,571</u>