



ANNUAL REPORT 2025



aftab automobiles limited

LETTER OF TRANSMITTAL

Hon'ble Shareholders

Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies and Firms, Bangladesh
Dhaka Stock Exchange PLC
Chittagong Stock Exchange PLC
Central Depository Bangladesh Limited

Subject : Annual Report-2025

Dear Sir(s),

Enclosed please find the Annual Report of Aftab Automobiles Limited together with the consolidated Audited Financial Statements comprising of Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2025 alongwith notes there on for your kind information.

Sincerely yours,

On behalf of Aftab Automobiles Limited



(Rahat Mahmud)
Company Secretary

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Corporate Information



Board of Directors

Chairman

Shafiul Islam

Managing Director

Saiful Islam

Directors

Khaleda Islam

Sajedul Islam

Farhana Islam

Independent Directors

Md. Mustafizur Rahman

Abul Layes Afsary

Company Secretary

Rahat Mahmud

Chief Financial Officer

Md. Shahadat Hossain Miah

Head of Internal Audit and Compliance

Abdur Razzak

Plants

a. Vehicle Assembling

Fouzderhat Heavy Industrial Estate

Chattogram

b. Bus-body Fabrication

Fouzderhat Heavy Industrial Estate

Chattogram

Subsidiary Company

Navana Batteries Limited

Audit Committee

Md. Mustafizur Rahman - Chairperson

Sajedul Islam-Member

Abul Layes Afsary-Member

Nomination and Remuneration Committee

Abul Layes Afsary- Chairperson

Sajedul Islam-Member

Md. Mustafizur Rahman -Member

External Auditors

M. Z. Islam & Co.

Chartered Accountants

Corporate Governance Compliance Auditors

MNA Associates

Chartered Secretaries

Principal Bankers

Agrani Bank PLC

Bank Asia PLC

Dutch Bangla Bank PLC

IFIC Bank PLC

NRB Commercial Bank PLC

One Bank PLC

Sonali Bank PLC

Registered Office

125/A, Motijheel C/A, 4th Floor, Dhaka-1000.

Corporate Office

205-207, Tejgaon I/A, Dhaka-1208.

e-mail: info@aftabautomobiles.com

Website: www.aftabautomobiles.com



Corporate

Chronicles

Nature of Business: Aftab Automobiles Limited is mainly a vehicle assembler and bus-body fabricator. It has been successfully assembling TOYOTA & HINO vehicles for Bangladesh market since 1982. The principal activities of the Company are assembling of Toyota Land Cruiser soft top/ Pick-up, Land Cruiser Prado, Hino Bus, Hino Mini Bus/Truck with a yearly production capacity of 2400 units of vehicles in 3 shifts.

Presently, the Company is mainly engaged in assembling of Hino Bus Chasis and Bus body fabrication of HINO Bus including luxury bus. HINO buses are widely operated in all the routes of the country. HINO luxury buses are also plying in the International Routes, e.g. Dhaka-Kolkata-Dhaka and Dhaka-Agartola-Dhaka.

The Bus Body fabrication Unit of the Company has also been modernized by introducing high-tech equipment, where buses are being painted with fully automation ensuing international quality.

Date of Incorporation	7 th September 1967
Converted into Public Limited Company	1981
Listing with Dhaka Stock Exchange PLC	1987
Listing with Chittagong Stock Exchange PLC	1996
Registered with Central Depository Bangladesh Limited	2005
Renewal of membership certificate from Bangladesh Association of Publicly Listed Companies (BAPLC)	2025
Face value per share	TK. 10/-
Authorized Capital	TK. 3,000,000,000/-
Paid-up Capital	TK. 1,055,449,950/-
Number of Shares	105,544,995





আফতাব অটোমোবাইলস্ লিমিটেড
aftab automobiles limited

Notice of the 45th Annual General Meeting

Notice is hereby given that the 45th Annual General Meeting (AGM) of the Shareholders of Aftab Automobiles Limited will be held on **Monday, 29 December 2025** at 11.00 AM under Digital Platform to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2025 together with Auditors' Reports and Directors' Reports thereon.
2. To declare Dividend for the year ended 30 June 2025.
3. To re-elect Directors in terms of the Articles of Association of the Company.
4. To approve the re-appointment of Independent Director of the Company.
5. To appoint External Auditors of the Company for the year 30 June 2026 and fix their remuneration.
6. To appoint Corporate Governance Compliance Auditors of the Company for the year 30 June 2026.

By Order of the Board

Dated: Dhaka
07 December 2025

Rahat Mahmud
(Rahat Mahmud)
Company Secretary

Notes:

- a) The Shareholders whose names was appeared in the Share Register of the Company and/or Depository Register of CDBL as on record date, i.e., 18 November 2025 are entitled to attend the AGM and receive Dividend.
- b) Attendance to the AGM through log in confirmation under Digital Platform of AGM.
- c) The Proxy Form affixed with requisite revenue stamp of Tk.20/- must be deposited at the Registered Office of the Company at least 48 hours prior to the AGM.
- d) The Annual Report-2025 of Aftab Automobiles Limited will be sent to the respective Shareholders' email address available with CDBL on Record Date.
- e) The copy of AGM notice, Proxy Form and Annual Report-2025 will also be available in the Company's website www.aftabautomobiles.com.





Message From The Chairman

Dear Shareholders,
Assalamu Alaikum,

It is my pleasure to place the Annual Report of Aftab Automobiles Limited, for the year ended 30 June 2025. On behalf of the Board of Directors, I would like to welcome you all at the 45th Annual General Meeting of the Company. I would also like to take the opportunity to share and exchange our thoughts and views on the performance of the company in the past years and the potentials and possibilities going forward.

As you know that, the commercial vehicle industry is facing a volatile business environment in a rapidly changing competitive landscape. The national lockdowns due to coronavirus and ongoing Russia-Ukraine war have had a distressing effect across all sectors of the automotive industry. However, we believe the present impact on the business is temporary. We predicted to overcome the current environment within the next year. The construction of Padma bridge and other infrastructure will have a huge economic impact on the country as well as on automotive industry. The Padma Bridge connected the south-western part of the country with the capital and as a result a revolutionary change occurred in the transport

sector. As transport companies are opening new routes there is a growing demand for air-conditioned and non-air-conditioned buses.

The Assembling Unit of the Company has assembled 18 Units of non-air-conditioned Hino Diesel Bus chassis.

The Bus Body Fabrication Unit of the Company has fabricated 01 Units of Hino Buses. DGDP Modification Toyota Jeep 248 units.

Navana Batteries Limited, subsidiary of Aftab Automobiles Limited has produced various types of Batteries and experienced good response from the market.

Finally, thanks to all my colleagues who have worked and continue to work very hard for the betterment & growth of the Company. I also express my deepest appreciations to you all, our business partners, suppliers, shareholders, regulatory authorities and other concern, for their confidence on us and valuable contribution to the company.

(Shafiul Islam)
Chairman





চেয়ারম্যান -এর বিবৃতি

প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম।

আফতাব অটোমোবাইলস্ লিমিটেডে-এর ৩০ জুন, ২০২৫ তারিখে সমাপ্ত বছরের জন্য বার্ষিক প্রতিবেদন পেশ করতে পেরে আমি আনন্দিত। পরিচালনা পর্ষদের পক্ষ থেকে, আমি কোম্পানীর ৪৫তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আমন্ত্রণ জানাচ্ছি। আমি বিগত বছরগুলোতে কোম্পানীর কর্মক্ষমতা এবং আগামীদিনের সম্ভাবনার বিষয়ে আমাদের চিন্তা-ভাবনা আপনাদের জানাতে চাই।

আপনারা অবগত আছেন যে, বাণিজ্যিক যানবাহন শিল্প দ্রুত পরিবর্তনশীল প্রতিযোগিতামূলক বাজারে একটি অস্থির ব্যবসায়িক পরিবেশের মোকাবেলা করছে। কোভিড-১৯ মহামারীকারণে দেশব্যাপী লকডাউন এবং চলমান রাশিয়া-ইউক্রেন যুদ্ধের জন্য মোটরগাড়ি শিল্প কঠিন সময়ের মধ্য দিয়ে যাচ্ছে। যাইহোক, আমরা বিশ্বাস করি যে, ব্যবসার উপর বর্তমান প্রভাব সাময়িক। আগামীতে বর্তমান অবস্থার উন্নতির ব্যাপারে আমরা আশাবাদি। পদ্মা সেতু ও অন্যান্য অবকাঠামো নির্মাণের ফলে দেশের আর্থ-সামাজিক উন্নয়নের পাশাপাশি মোটরগাড়ি শিল্পের উপরেও ইতিবাচক প্রভাব দৃশ্যমান। পদ্মা সেতু দেশের দক্ষিণ-পশ্চিমাঞ্চলকে রাজধানীর সঙ্গে যুক্ত করেছে এবং ইতোমধ্যে পরিবহন খাতে বৈপ্লবিক পরিবর্তন এসেছে। পরিবহন কোম্পানীগুলো নতুন রুট চালু করায় শীতাতপ নিয়ন্ত্রিত ও শীতাতপ নিয়ন্ত্রিত নয় এমন বাসের চাহিদা বাড়ছে।

আপনারা অবগত আছেন যে, কোম্পানীর যানবাহন সংযোজন ইউনিটে ১৮টি নন-এয়ারকন্ডিশন্ড হিনো ডিজেল বাস চেসিস সংযোজিত হয়েছে এবং বাস-বডি নির্মাণ ইউনিটে ০১টি হিনো-বাস বডি তৈরী করা হয়েছে। ডিজিডিপি ২৪৮টি টয়োটা জীপ মডিফিকেশন করেছে।

আফতাব অটোমোবাইলস্ লিমিটেডের সহযোগী প্রতিষ্ঠান নাভানা ব্যাটারীজ লিমিটেড বিভিন্ন ধরনের ব্যাটারী তৈরি করেছে এবং বাজার থেকে ভালো সাড়া পেয়েছে।

পরিশেষে, আমার সকল সহকর্মীদের ধন্যবাদ যারা কোম্পানীর উন্নতির জন্য কঠোর পরিশ্রম করেছেন এবং করে যাচ্ছেন। এছাড়াও আমি আমাদের ব্যবসায়িক অংশীদার, সরবরাহকারী, শেয়ারহোল্ডার, নিয়ন্ত্রক সংস্থা এবং অন্যান্য অংশীদারদের প্রতি আমার গভীর কৃতজ্ঞতা প্রকাশ করছি, আমাদের প্রতি তাদের আস্থা এবং কোম্পানীতে তাদের মূল্যবান অবদানের জন্য।

(শফিউল ইসলাম)
চেয়ারম্যান



DIRECTORS'

Report

TO THE SHAREHOLDERS

**Dear Shareholders,
Assalamu Alaikum,**

We have the pleasure to welcome you on behalf of the Board of Directors of Aftab Automobiles Limited at the 45th Annual General Meeting of the Company and present before you to receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 30 June 2025 together with the Auditors' Report and Directors' Report thereon, for your valuable guidance, opinion and consideration.

PRINCIPAL ACTIVITIES

Due to covid-19 pandemic in worldwide and Russia-Ukraine War the global economy continues to be weakened significantly. Disruptions occurred in trade, food and fuel price shocks, all of which are contributing to high inflation and subsequent tightening in global & local financing conditions. As a result, Aftab Automobiles Limited could not achieve its desire goal as assumed. However, we are optimistic that the Company has taken necessary steps to increase production and sales. We have summarized herewith Industry outlook and segment wise activities of the company during the year under review:



Vehicle Assembling Unit

In the Vehicle Assembling Unit of the company a total of 18 chassis of Hino Diesel Bus were sold and DGDP Modification Toyota Jeep 248 units. The Unit has contributed an amount of Tk. 13.30 crore to the Company's turn-over.

Bus Body Fabrication Unit

Bus Body Fabrication unit sold total of 01 units Hino non-air-conditioned bus body. An amount of Tk.0.017 crore has been contributed to the sales of the Company.

Navana Batteries Limited

Various types of batteries produced during the year; an amount of Tk. 70.06 crore added as sales of the company.

Industry Outlook and Possible Future Development

Over the years, Bangladesh achieved considerable economic growth and rise in foreign investments. As a result, the purchasing power of individuals has risen along with the demand for automobiles. To cover the market demand activities of Aftab Automobiles Limited and Navana Batteries Limited (a subsidiary of Aftab Automobiles Limited) are narrated hereunder:

Bus

The demand for Buses is growing rapidly in the country as well as increased economic activities in the last decade. Bus Operators are controlled mainly by large fleet owners throughout the country and demand is dominated by non-air-conditioned buses. However, there is a growing demand for luxury air-conditioned buses owing to the air pollution, environmental change and change of customers' choice.

Batteries

Navana Batteries Limited a subsidiary of Aftab Automobiles Limited has produced various types of Batteries as per market demand.

Risk and Concern

Due to global effect of Covid-19 pandemic and Russia-Ukraine War our business also affected by risk and uncertainties. However, we think uncertainties may be overcome in next year.

Related party transactions

During the year the Company carried out several transactions with related parties in the normal course of business. The name of related parties, nature of transactions and total transaction value have been set out following the provisions of 'BAS 24: Related Party Disclosure' disclosed in the note 36 of the notes to the financial statements.

A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin (Consolidated).

Amount in Taka

Particulars	30 June 2025	30 June 2024
Revenues (Turnover)	833,770,298	476,750,640
Cost of goods sold	622,262,720	349,540,526
Gross profit	211,507,578	127,210,114
Net profit for the year after tax	(144,251,042)	(148,296,976)

Margin Analysis

Gross profit margin and Net profit margin compared with the previous year as hereunder:

Particulars	30 June 2025	30 June 2024
Gross Profit	25.37 %	26.68%
Net Profit	(17.30 %)	(31.11%)

Extra-Ordinary Events

No events of extra ordinary gain or loss reported in the financial statements which would require to adjust and/or disclose during the reporting period.

The Variance between the Quarterly and Annual Financial Statements

Variance in financial performance from quarter to quarter has been considered usual based on the variation of economic activities.

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and other related laws fairly present the Company's state of affairs, the results of its operations, cash flow, and changes in equity. Managing Director and Chief Financial Officer have given the declaration about the fairness of the financial statements for the year ended 30 June 2025 which is shown on page no. 21 of the report.

Books of Accounts

Proper books of accounts of the Company were maintained.

Accounting Policies

Appropriate accounting policies have been consistently applied in the preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

Application of IAS and IFRS

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have been followed in the preparation of the financial statements and any deviation therefrom has been adequately disclosed.

Internal Control

The systems of internal controls were sound in design and has been effectively implemented and monitored. The Company has an internal Audit Department to ensure effective internal control mechanism. The Audit Committee always gives their suggestion and recommendation as and when required.

Minority Shareholders' Interest Protection

Rights and interests of the minority shareholders have been duly protected by means of transparent operations and proper disclosure of material information of the Company.

Going Concern

There are no doubts about the Company's ability to continue as a going concern. The Board of Directors has reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

Five Years key Operating and Financial Data

The Key operating and financial data for the last five years have been disclosed at page no. 16.

Declaration by the Managing Director and the CFO

Declaration by the Managing Director and CFO has been given on Annexure- A (Page 21)

Consolidated Financial Result and Appropriation of Profit:

The consolidated financial results for the year ended 30 June 2025 is given hereunder comparing with the previous year ended on 30 June 2024.



Particulars	30 June 2025	30 June 2024
Retained Earnings Brought Forward	2,201,504,739	2,424,397,179
Add: Net Profit for the year after tax	(144,251,042)	(148,296,976)
Recommended for appropriations:		
2025 2024		
Cash Dividend @ 10% 10%	(7,45,95,464)	(7,45,95,464)
Stock Dividend @ - -	-	-
Un appropriated profit carried forward	1,982,658,233	2,201,504,739

Aftab Automobiles Limited (AAL)

The operating results of AAL for the year ended 30 June 2025 is given hereunder compared to the previous year ended on 30 June 2024.

Amount in Taka

Particulars	30 June 20	30 June 2024
Turnover	133,170,000	130,933,817
Gross Profit	30,678,994	29,655,951
Net Profit for the year after tax	(144,265,219)	(148,299,129)
Earnings Per Share (EPS)	(1.37)	(1.41)
Net Assets Value Per Share (NAVPS)	47.57	49.64
Net Operating Cash Flow Per Share (NOCFPS)	0.16	3.79

Navana Batteries Limited (NBL), Subsidiary of Aftab Automobiles Limited

Navana Batteries Limited is a fully owned subsidiary company of Aftab Automobiles Limited. The operating results of NBL for the year ended 30 June 2025 comparing with previous year ended on 30 June 2024 are given below:

Amount in Taka

Particulars	30 June 2025	30 June 2024
Revenues	700,600,298	345,816,823
Gross Profit	180,828,582	97,554,163
Net Profit After Tax	26,038,694	3,953,096
Earnings Per Share (EPS)	1.42	0.22
Net Assets Value Per Share (NAVPS)	42.17	40.75

Investment in the associated company

Navana Real Estate Limited

Aftab Automobiles Limited is holding 60,00,000 shares of Tk.10/- each of Navana Real Estate Limited. The acquisition cost of the said shares was Tk.3.33 per share. As Navana Real Estate Limited is not listed, its market price cannot be determined. However, Navana Real Estate Limited's Earning per share (EPS) and Net asset value (NAV) as on 30 June 2024 stood at Tk. 4.99 and Tk. 80.28 per share respectively.

Board of Directors Meetings

Total 6 (Six) meetings held by the Board of Directors during the year 30 June 2025.

Amount in Taka

Name of Directors	Position	Board Meeting attended
Mr. Shafiul Islam	Chairman	6
Mrs. Khaleda Islam	Director	5
Mr. Saiful Islam	Managing Director	5
Mr. Sajedul Islam	Director	5
Ms. Farhana Islam	Director	4
Md. Mustafizur Rahman	Independent Director	4
Abul Layes Afsary	Independent Director	4

Independent Directors

Mr. Md. Mustafizur Rahman, currently serving as an Independent Director of Aftab Automobiles Limited, brings a wealth of expertise to his role.

Mr. Rahman is an experienced banker. He completed his graduation in Accounting and post-graduation in Finance from the University of Dhaka. Later on, he completed his DAIBB form The Institute of Bankers, Bangladesh (IBB). Mr. Rahman had started his career as a Financial Analyst at Sonali Bank Limited. He served the Bank over 35 years in different capacities across the country and abroad and retired from the Bank in 2014 as a Deputy Managing Director.

Mr. Rahman attended various training courses on Banking & Finance, Basel II, Entrepreneurship development, Credit management, Bank management, Managerial Planning & Control, Project Appraisal & Evaluation, Urban Branch Management in Bangladesh and abroad.

Mr. Abul Layes Afsary currently serving as an Independent Director of Aftab Automobiles Limited, brings extensive professional experience and valuable expertise to the role.

Mr. Abul Layes Afsary is a seasoned corporate leader who has more than 35 years of experience in Banking. In his academic attainments, he completed his graduation and post-graduation from the University of Dhaka. Later on, he completed his Banking Professional Examination JAIBB and DAIBB from the Institute of Bankers Bangladesh. Mr. Afsary had started his career as Senior Officer at Sonali Bank Limited and served the Bank till 2018 in different capacities across the country and abroad. Along with various career accomplishment Mr. Afsary achieved all business/remittance targets of about 200% in 2002 and 2003, and received letter of appreciation from the Chairman of the Board of Directors of Sonali Exchange Co. Inc. New York, USA & Managing Director of Sonali Bank PLC. He attended various training programs at home and abroad.

Remuneration paid to Directors and Independent Directors

An amount of Tk.1,12,500/- paid to Directors and TK.36,000/-paid to Independent Directors for attending at Board of Directors meeting held during the financial year ended on 30 June 2025.

Recommendations for Re-election

In terms of Article 125 and 126 of the Articles of Association of the Company, Mr. Sajedul Islam and Ms. Farhana Islam, Directors retire by rotation from the Board in the 45th Annual General Meeting. Being eligible under Article 127 of the Articles of Association of the Company, the retiring Directors have offered themselves for re-election.

Disclosure of information of the directors who are willing to be re-elected:



Mr. Sajedul Islam

Mr. Sajedul Islam he joined Navana Group in 1998. He is very active in the management and operation of the Navana Group flagship Company, Navana Limited and other Companies.

Names of companies in which Mr. Sajedul Islam also holds the directorship:

Navana Limited., Navana Real Estate Limited, Navana Construction Ltd., Navana CNG Limited, Navana Engineering Limited, Navana Welding Electrode Limited, Navana LPG Limited, Navana Foods Ltd., Navana Building Products Ltd., Navana Electronics Ltd., Navana Furniture Ltd., Navana Interlinks Ltd., Navana Logistics Limited.

Membership in committees of the Board -Audit Committee and NRC.**Ms. Farhana Islam**

Ms. Farhana Islam a BBA is a young enthusiastic entrepreneur of the country, joined the Navana Group in 2007. In the early years, she gained valuable experience by being involved in the management of the Group's diversified business operations. She took various business-related professional courses at home and abroad. She traveled to many countries in the world.

Names of companies in which Ms. Farhana Islam also holds the directorship:

Navana Limited, Aftab Automobiles Limited, Navana Real Estate Limited, Navana Construction Ltd., Navana Foods Ltd., Navana Electronics Ltd., Navana Toyota Service Center Ltd., Navana Engineering Limited, Navana Welding Electrode Limited, Navana Interlinks Ltd., The Essential Industries Ltd., Biponon Ltd., Navana Logistics Ltd., Navana Renewable Energy Ltd., Navana Building Products Ltd. and Navana LPG Ltd.,

Membership in committees of the Board of other Companies-None.

Corporate Governance Compliance

The Company complies with the requirements of Corporate Governance Code.

- a. Compliance Certificate on Corporate Governance Code in page no. 22 (Annexure-B)
- b. Corporate Governance Compliance Report in page no. 23 (Annexure-C)
- c. Pattern of shareholding in page no. 15

Next Year Plan

Aftab Automobiles Limited could not achieve its target as expected due to covid-19 pandemic in worldwide and Russia-Ukraine War. However, the management of the Company has taken plan to grow its business significantly.

Dividend

The Board of Directors of Aftab Automobiles Limited in its meeting held on 27 October 2025 has recommended dividend as follows:

- a. 10% Cash Dividend for the general shareholders only excluding Sponsors and Directors. The Sponsors and Directors are holding 3,0949,531 shares out of total 1,05,544,995 shares of Aftab Automobiles Limited. Dividend amount payable to the general shareholders only is Tk. 7,45,95,464/- for shares 7,45,95,464; and

The general shareholders whose names appeared in the share register of the Company and/or Depository Register of CDBL as on Record Date i.e.,18 November 2025 will be entitled to have the cash, subject to approval in the ensuing Annual General Meeting of the Company scheduled to be held on 29 December 2025.

Appointment of External Auditors

The existing auditors of the Company M. Z. Islam & Co., Chartered Accountants, has completed their audit for three consecutive years. As per Regulation No 15 (2) & 15 (3) of Dhaka Stock Exchange PLC (Listing) Regulation, 2015 no auditors be eligible for performing the auditing of the financial statements of the issuer of listed securities for a consecutive period exceeding three years. In this connection, the Board of Directors in a meeting dated 27 October 2025 recommended to appoint FAMES & R, Chartered Accountants, as the statutory auditors of the Company for the year ending on 30 June 2026, Subject to approval by the shareholders of the Company in the ensuing Annual General Meeting scheduled to be held on 29 December 2025.

Appointment of Corporate Governance Compliance Auditors

Existing Corporate Governance Compliance Auditors MNA Associates, Chartered Secretaries have completed their work as compliance Auditors for the year ended 30 June 2025. The Board of Directors in a meeting dated 27 October 2025 recommended to appoint MNA Associates for the year ending on 30 June 2026, Subject to approval by the shareholders of the Company in the ensuing Annual General Meeting scheduled to be held on 29 December 2025.

Acknowledgement

On behalf of the Company, we would like to record our sincere thanks to all shareholders for their continued confidence in us, and employees of Aftab Automobiles Limited and its subsidiary for their contribution and at the same time thanks to all the stakeholders and other concern for their continuous support.

Best regards to all the shareholders. May you all have a healthy, peaceful and progressive life.

On behalf of the Board of Directors



(Shafiul Islam)
Chairman

PATTERN OF SHAREHOLDINGS

The pattern of shareholdings of the Directors and others as on 30 June 2025 are as follows:

Namewise Details		No. of Shares held
i.	Parent/Subsidiery/Associated Companies and other related parties	
ii.	Directors, Chief Executive Officer/ Managing Director, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouse and minor children:	
	Directors, Chief Executive Officer/ Managing Director:	
	Mr. Shafiul Islam - Chairman	19,820,620
	Mr. Saiful Islam - Managing Director	3,398,047
	Mrs. Khaleda Islam - Director	2,804,167
	Mr. Sajedul Islam - Director	2,719,581
	Ms. Farhana Islam - Director	2,191,853
	Mr. Md. Mustafizur Rahman - Independent Director	Nil
	Mr. Abul Layes Afsary - Independent Director	Nil
	Chief Financial Officer, Company Secretary and Head of Internal Audit & Compliance and their spouse and minor children:	Nil
iii.	Executives	Nil
iv.	<u>Shareholders holding ten percent (10 %) or more voting interest in the company:</u>	
	Mr. Shafiul Islam	19,820,620

HIGHLIGHTS OF FINANCIAL & KEY OPERATING DATA

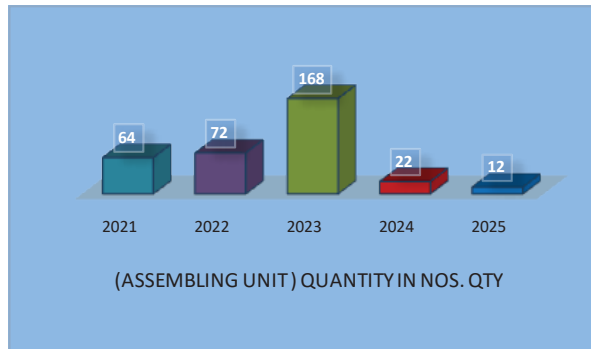
[Consolidated]

(Amount in '000 Taka)

Particulars	2025	2024	2023	2022	2021
Authorized capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Paid-up capital	1,055,449	1,055,449	1,055,449	1,005,190	957,324
Face Value Per Share	Tk. 10/-	Tk. 10/-	Tk. 10/-	Tk. 10/-	Tk. 10/-
Shareholders' equity	5,020,820	5,239,681	5,462,575	5,516,746	5,542,366
Fixed asset	2,020,172	2,089,601	2,090,008	1,924,542	1,885,081
Turnover (Net)	833,770	476,750	1,184,911	710,591	1,254,021
Gross profit	211,507	127,210	218,855	174,187	307,009
Net profit after tax	(144,251)	(148,296)	4,116	1,092	(185,517)
Total comprehensive income for the period/year	(144,251)	(148,296)	4,116	1,092	(185,517)
Operating cash flow per share	1.03	5.01	2.39	3.71	6.65
Book value per share	47.57	49.64	51.76	54.88	57.89
Earnings per share	(1.37)	(1.41)	0.04	0.01	(1.94)
Cash dividend	10%	10%	10%	5%	5%
Stock dividend	-	-	-	5%	5%
Number of shareholders	18,384	19,256	18,701	18,869	20,177

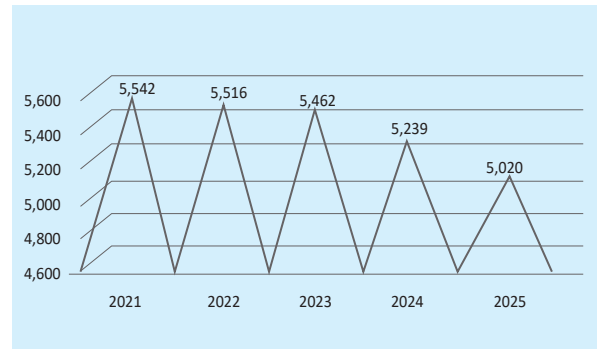
GRAPHICAL PRESENTATION

PRODUCTION



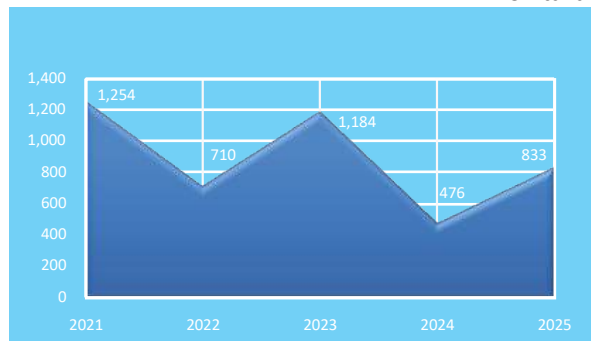
SHAREHOLDERS EQUITY

in million taka



SALE

in million taka



SHARE CAPITAL

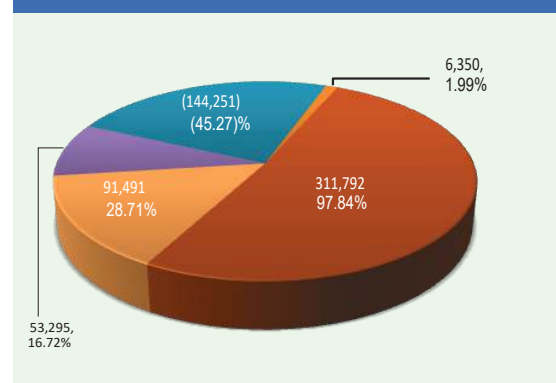
in million taka



VALUE ADDED STATEMENT For the Period ended 30 June 2025

	Amount in '000' Taka	%
Sale/ Turnover	833,770	
Bought in- Material & Service	515,093	
Value Added	318,677	
Application to National Exchequer	6,350	1.99
to Providers of Loan as Interest & Charges	311,792	97.84
to Providers Emp. Salaries Wages & other benefits	91,491	28.71
to Providers of Capital- as Dividend	53,295	16.72
Reserve & Surplus / (Loss)	(144,251)	(45.27)
	318,677	100.00

Value Added Graph





The Board of Directors of Aftab Automobiles Limited is collectively responsible to shareholders and concern to enhance good governance practice and maintaining effective corporate governance culture of transparency and good governance in the Company.

The Company has complied with all the requirement of Corporate Governance Code-2018

Board of Directors

The Board of Directors comprises of 7 (seven) members including 2 (two) Independent Director. All Directors have sound knowledge in the area of related business, managerial expertise and sound academic and professional knowledge. They are well conversant with corporate governance code.

Policy on appointment of Directors

BSEC notification on Corporate Governance Code and Companies Act, 1994 are followed to appoint the Directors of the Company. Being a member of the Board, a director other than a nominated, Independent and alternate Director, must maintain at least two percent shares of Paid-up shares of the company. According to the provision of Companies Act 1994, at least one-third of the Directors retired by rotation in every AGM. The tenure of office of an Independent Director is for a period of 3 (three) years and may be extended for 1 (one) more tenure only. With regards to appointment of the directors, the Company follows all relevant rules and regulations.

Independent Directors

The Board of Directors appointed Mr. Md. Mustafizur Rahman and Mr. Abul Layes Afsary as Independent Director of the Company w.e.f. 23.10.2025 and 15.06.2023 respectively. The Board believes that their experience and knowledge will enable them to provide constructive as well as an effective contribution to the Company.

Independency of Independent Director

As per Corporate Governance Code, one-fifth of the total Directors of the Board shall be Independent Directors. The Company has two (2) Independent Directors out of the total seven (7) Directors. For the purpose of independence, the Board decided that its Independent Directors do not hold any shares of the Company and does not have any other relationship, not a member, Director or officer of any Stock Exchange.

The Role of the Chairman and the Managing Directors

The position of the Chairman and the Managing Director of the company shall be filled by the different individuals who are the member of the Board. There is a division of responsibilities between the Chairman's functions and that of the Managing Director. The responsibility of the Chairman is to provide leadership to the Board and to ensure that the Board works efficiently and discharges their responsibilities effectively. The Chairman shall preside over the meeting of the Board of Directors and General Meeting.

The Managing Director has the overall responsibility for the performance of the Company's business. He is also responsible for establishing and executing the Company's overall strategic and operating plan which is necessary to achieve the Company's objectives.

Financial and Accounting Knowledge and Expertise of the Directors

The Board of Directors, consists of members who possess a wide knowledge and experience in finance, management, business administration, rules and regulation as required. They formulate the right policy for the development of the business while having the specialized skills and the ability to foresee development across a larger perspective.

Mr. Md. Mustafizur Rahman one of the Independent Director completed his graduation in Accounting and post-graduation in Finance from the University of Dhaka.

Audit Committee

The Audit Committee is a sub-committee of the Board of Directors. The Audit Committee is comprised of three members including two Independent Directors of the Company. Mr. Md. Mustafizur Rahman Independent Director, is the Chairperson of the Audit Committee. The Committee assists the Board to ensure that the financial statements reflect true and fair view of the state of affairs of the Company and ensuring a good monitoring system within the business and to oversee the determination of audit fees based on scope and magnitude, level of expertise deployed for effective audit and evaluate the performance of external auditors of the company.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee is a sub-committee of the Board of Directors. The Nomination and Remuneration Committee (NRC) is comprised of three members of the Board including 2 (two) Independent Directors. Mr. Abul Layes Afsary is the Chairperson of the NRC. The Nomination and Remuneration Committee is responsible to the Board and to the Shareholders.

Company Secretary

Rahat Mahmud is the Company Secretary of Aftab Automobiles Limited. He is responsible for dealing with corporate and various regulatory compliances, making bridge between the Board of Directors and other Stakeholders, custodian of the Shareholders and also conducts the statutory functions pursuant to the applicable laws and regulations. The Board of Directors defined the respective roles, responsibilities and duties of the Company Secretary in compliance with the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC).

Chief Financial Officer

Md. Shahadat Hossain Miah has been appointed as the Chief Financial Officer of the Company. He is responsible for accounts and financial activities of the Company. The Board of Directors clearly defined the respective roles, responsibilities and duties of the Chief Financial Officer in compliance with the Corporate Governance Code and other applicable rules and regulations.

Head of Internal Audit & Compliance (HIAC)

Abdur Razzak is the Head of Internal Audit & Compliance of Aftab Automobiles Limited. He is responsible for management and oversight of the company's Internal Audit activities. The Board of Directors have defined the roles, responsibilities and duties of HIAC in conformity with the Corporate Governance Code.

Financial Reporting

Financial Statements have been prepared in line with the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and other legislations as applicable in Bangladesh. Preparing un-audited quarterly and annual audited financial statements with comprehensive details as per legal requirements.

Statutory Audit

Statutory Auditor of the Company worked under the Companies Act, 1994, Corporate Governance Code and other applicable laws. The Act and Code provides guidelines for the appointment, scope of work, retirement/re-appointment of auditors and fix their remuneration. Their appointment will be approved by the shareholder of the Company in ensuing Annual General Meeting.



Declaration by Managing Director & Chief Financial Officer

27 October, 2025

The Board of Directors
Aftab Automobiles Limited

Subject: Declaration on Financial Statements for the year ended on 30 June 2025.

Dear Sirs,

Pursuant to the condition No 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC-D/2006-158/207/Admin/80, Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969 we do hereby declare that:

- (1) The Financial Statements of Aftab Automobiles Limited for the year ended on 30 June 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June 2025 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely yours,



(Saiful Islam)
Managing Director



(Md. Shahadat Hossain Miah)
Chief Financial Officer

ANNEXURE-B

[(Certificate as per condition No. 1(5)(xxvii)]

**Report to the Shareholders of Aftab Automobiles Limited
on Compliance to the Corporate Governance Code 2018;**

We have examined the compliance status to the Corporate Governance Code by Aftab Automobiles Limited. for the year ended on 30 June 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006 -158/207/ Admin/80, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any conditions of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except those mentioned in the statement of compliance status;
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities Laws and other relevant laws; and
- d) The governance of the company is satisfactory.

MNA Associates
Chartered Secretaries



M Nurul Alam FCS
Chief Executive Officer
Enrollment No. 015



Place: Dhaka
Dated: December 9, 2025

MNA Associates

Tropical Molla Tower 4th Floor| Sha-15/1-4 Pragati Sarani (Gulshan Link Road Badda end) | Middle Badda, Dhaka-1212
Mob: +880 1880887760 | Email: info@mnaassociates.org | Website: <http://mnaassociates.org>

Annexure-C

[As per condition No. 1 (5) (xxvii)]

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

of the Company Aftab Automobiles Limited for the year ended 30 June 2025.

Status of Compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRC-D/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
1.0	Board of Directors			
1.1	Board’s Size: Board members shall not be less than 5 (Five) and more than 20 (Twenty)	√		The Board is comprised of 7 (Seven) members including Two Independent Directors
1.2	Independent Directors: Representation of ID in Board			
1.2(a)	Number of Independent Director: At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company’s Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;		√	There are currently 2 (Two) Independent Directors.The requirement of having a Female Independent Director did not comply. However BSEC extended time till 31.12.25
1.2(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an “Independent Director” means a director			
1.2(b)(i)	Who do not hold any share or less than 1% (one) percent share of total paid-up shares of the company	√		
1.2(b)(ii)	Who is not connected with the company’ sponsor or director or shareholder who holds 1% or more share	√		
1.2(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	√		
1.2(b)(iv)	Who do not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated company	√		
1.2(b)(v)	Who are not the members or TREC holder, directors or officers of any stock exchange	√		
1.2(b)(vi)	Who is not the shareholder, directors excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	√		
1.2(b)(vii)	Who are/were not the partners or executives during preceding three years of any statutory audit firm	√		
1.2(b)(viii)	Who are not an independent director in more than 5 (five) listed companies	√		
1.2(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution;	√		
1.2(b)(x)	Who is not been convicted for a criminal offence involving moral turpitude	√		
1.2(c)	The Independent Directors shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting: Provided that the Board shall appoint the Independent Director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		
1.2(d)	The post of Independent Directors cannot remain vacant for more than 90 days	√		
1.2(e)	The tenure of office of an Independent Directors shall be for a period of three years which may be extended for one term only & Independent Director shall not be subject to retirement by rotation as per companies Act, 1994. After completing two term e.g., six (6) years, a time gap of one (1) tenure e.g., three (3) years independent director may be considered for reappointment.	√		
1.3	Qualification of Independent Director (ID)			
1.3(a)	Independent Director shall be knowledgeable individual with integrity	√		
1.3(b)	Independent Director shall have the following qualification:			

Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	√		
1.3(b)(ii)	Corporate leader who is or was a top-level executive not lower than CEO or MD or DMD or CFO or Head of Finance or Accounts or company secretary or head of internal audit and compliance or head of legal service or a candidate with equivalent position of an unlisted company having minimum paid up capital of 100 million or of a listed company.	√		The Independent Director Mr. Abul Layes Afsary and Mr. Md. Mustafizur Rahman possesses requisite qualification.
1.3(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or”	-	-	N/A
1.3(b)(iv)	University teacher who has an educational background in economics or commerce or business studies or law.	-	-	N/A
1.3(b)(v)	Professional or who is or was an advocate practicing at least in the high court division of supreme court or a CA or CMA or CFA or CCA or CPA or CMA or CS or equivalent position.	-	-	N/A
1.3(c)	The Independent Director shall have at least 10 years of experience in any field mentioned in clause (b)	√		
1.3(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the commission	-	-	No such event occurred
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1.4(a)	The Chairman of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) shall be different individuals.	√		Mr. Shafiul Islam is the Chairman of the board and Mr. Saiful Islam is the MD
1.4(b)	The MD and/or CEO of a listed company shall not hold the same in another listed company	√		
1.4(c)	The Chairman of the board shall be elected from among the non-executive Directors of the company	√		
1.4(d)	The board shall clearly define respective roles & responsibilities of chairperson and MD and/or CEO	√		
1.4(e)	In the absence of chairperson of the board, remaining members may elect one of themselves from non-executive directors as chairperson & the reason of absence shall be duly recorded in the minutes	√		
1.5	The Directors' Report to Shareholders			
1.5 (i)	Industry outlook and possible future developments in the industry	√		
1.5 (ii)	Segment-wise or product-wise performance	√		
1.5 (iii)	Risk and Concern including external & internal risk factors threat to sustainability & negative impact on environment, if any	√		
1.5 (iv)	A discussion on cost of goods sold, gross profit margin and net profit margin, where applicable;	√		
1.5 (v)	A Discussion on continuity of an Extra-ordinary activities and their implications (gain or loss)	-	-	No such event occurred
1.5 (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1.5 (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	-	-	No such event occurred
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.;	-	-	No such event occurred

Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
1.5 (ix)	An Explanation on significant variance occurs between quarterly financial performance and Annual Financial Statements	√		
1.5 (x)	A statement of Remuneration to Directors including independent director	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly state its affairs, the result of its operation, cash flows and changes in equity	√		
1.5 (xii)	Proper books of account of the issuer company have been maintained	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	√		
1.5 (xiv)	A statement that International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		
1.5 (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1.5 (xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with the reasons thereof should be disclosed.	√		
1.5 (xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reason thereof should be explained	-	-	No such event occurred
1.5 (xix)	Key operating and financial data of at least preceding five years shall be summarized	√		
1.5 (xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	√		10% Cash Dividend declared for General Shareholders only
1.5 (xxi)	No bonus shares or stock dividend has been or shall be declared as interim dividend	√		
1.5 (xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		The board held 6 (Six) meetings during the year
1.5 (xxiii)	Report on the pattern of shareholding disclosing the aggregate number of shares held by-			
1.5(xxiii)(a)	Parents/Subsidiary/ Associated companies and other related parties (name wise details)	√		
1.5 (xxiii)b	Directors, Chief Executive Officer, Company secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		
1.5 (xxiii) c	Executives	√		
1.5 (xxiii)d	Shareholders holding ten percent or more voting interest in the company (name wise details)	√		
1.5 (xxiv)	Disclosure on the appointment /reappointment of directors-			
1.5 (xxiv)a	A brief resume of the director	√		
1.5 (xxiv)b	Nature of his/her expertise in specific functional areas	√		
1.5 (xxiv)c	Names of companies in which the person also holds directorship and the membership of committees of the board than this company	√		
1.5 (xxv)	A management discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statement, among others focusing on-			
1.5(xxv)(a)	Accounting policies & estimation for preparation of financial statements	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
1.5(xxv)(b)	Changes in accounting policies & estimation, if any clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figures	-	-	No such Event Occurred
1.5(xxv)(c)	Comparative analysis (including effect of inflation) of financial performance or results and financial position as well as cash flows in the absolute figures	√		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1.5(xxv)(f)	Risks & concerns issued related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with jurisdiction thereof, i.e., actual position shall be explained to the shareholders in the next AGM	√		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the board as required under condition No.3.3 shall be disclosed as per Annexure-A;	√		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of the code as required under condition No.9 shall be disclosed as per Annexure-B & Annexure-C;	√		
1.5 (xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with BSS as adopted by the Institute of Chartered Secretaries of Bangladesh	√		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
1.7(a)	The board shall lay down a code of conduct based on the recommendation of the NRC at condition No.6 for the chairperson of the board, other board members & CEO of the company	√		
1.7(b)	The code of conduct as determined by the NRC shall be posted in the website of the company among others prudent conduct & behavior; confidentiality; conflict of interest; compliance with laws, rules & regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		
2	Governance of Board of Directors of Subsidiary Company:			
2 (a)	Provisions relating to the composition of board of holding company shall be made applicable to the composition of the board of subsidiary company	√		
2 (b)	At least one (1) independent director of the board of the holding company shall be a director in the board of subsidiary company	√		
2 (c)	The minutes of the subsidiary company shall be placed for review at the following board meeting of the holding company	√		
2 (d)	The minutes of the respective board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	√		
2 (e)	The audit committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	√		
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3 (1)	Appointment			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3.1(b)	Position of MD, CFO, HIAC and CS shall be filled by different individuals. The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
3.1(c)	The MD or CEO, CFO, HIAC and CS shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		
3.1(d)	The Board shall clearly define their respective roles, responsibilities and duties of CFO, HIAC & CS	√		
3.1(e)	The MD or CEO, CFO, HIAC and CS shall not be removed from their position without approval of Board as well as immediate dissemination to the commission & stock exchange(s).	√		
3.2	Requirements to attend BOD's Meetings- The MD or CEO, CFO, HIAC and CS shall attend Board of Directors meeting The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
3.3(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3.3(b)	These statements together present a true and fair view of the company's affairs are in compliance with existing accounting standards and applicable laws	√		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report	√		Disclosed in the Annual Report
4	Board of Directors' committees: For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee	√		
4 (ii)	Nomination and Remuneration Committee	√		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5.1(a)	Audit Committee shall be the sub-committee of the Board of Directors	√		
5.1(b)	The committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		
5.1(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	√		
5.2	Constitution of the Audit Committee:			
5.2(a)	The Audit Committee shall be composed of at least three (3) members	√		
5.2(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		The Audit Committee is Comprised of 2 Independent Directors and 1 Non-executive Director
5.2(c)	All members of the audit committee should be financially literate and at least one member shall have accounting or related financial management experience and 10 (ten) years of such experience.	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5.2(e)	The company secretary shall act as the secretary of the committee	√		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	√		
5(3)	Chairperson of the Audit Committee			
5.3(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		Mr. Md. Mustafizur Rahman is the Chairperson of the Audit Committee
5.3(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5.3(c)	Presence of Chairman of the Audit Committee in the Annual General Meeting	√		
5.4	Meeting of the Audit Committee:			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		Audit Committee held 4 (Four) Meetings during the year
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5.5	Role of Audit Committee:			
5.5 (a)	Oversee the financial reporting process	√		
5.5 (b)	Monitor choice of accounting policies and principles	√		
5.5 (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5.5 (d)	Oversee hiring and performance of external auditors	√		
5.5 (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5.5 (f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5.5 (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5.5 (h)	Review the adequacy of internal audit function	√		
5.5 (i)	Review the Management's discussion and analysis before disclosing in the annual report	√		
5.5 (j)	Review statement of significant related party transactions submitted by the management	√		
5.5 (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5.5 (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
5.5 (m)	Oversee proceeds raised through initial public offering/ repeat public offering/rights issue the company shall disclose to the audit committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital etc.), on a quarterly basis, as a part of their quarterly declaration of financial results oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-	-	No such event occurred
5.6	Reporting of the Audit Committee:			
5.6 (a)	Reporting to the Board of Directors:			
5.6 (a) (i)	The audit committee shall report on its activities to the board of directors	√		
5.6 (a) (ii)	Audit committee immediately report to the Board on the following findings-			
5.6 (a) (ii) (a)	Report on conflict of interest	-	-	No such event occurred
5.6 (a) (ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal audit & compliance process or in the financial statement	-	-	No such event occurred
5.6 (a) (ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	No such event occurred
5.6 (a) (ii)(d)	Any other matter which deems necessary shall be disclosed to the board of directors immediately	-	-	No such event occurred
5.6 (b)	Reporting to the authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and discussed accordingly with the Board and management but they unnecessarily ignored, then inform to commission regarding the findings, upon reporting of such matters to the Board for 3 times or completion of 6(six) months from the date of first reporting to Board, whichever is earlier.	-	-	No such event occurred
5.7	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	Nomination and Remuneration Committee (NRC)-			
6.1(a)	Nomination committee is a sub-committee of the Board	√		
6.1(b)	NRC shall assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors & top-level executives as well as considering remuneration of directors, top level executive	√		
6.1(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6.5(b).	√		
6.2	Constitution of the NRC			
6.2(a)	The committee shall comprise of at least 3 members including an independent director	√		The NRC is Comprised of 2 Independent Directors and 1 Non-executive Director

Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
6.2(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6.2(c)	Members of the committee shall be nominated and appointed by the board	√		
6.2(d)	The board shall have authority to remove and appoint any member of the committee	√		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the committee or any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) of occurring such vacancy	√		
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee	√		
6.2(g)	Company secretary shall act as the secretary of the committee	√		
6.2(h)	Quorum of the NRC shall not constitute without attendance of at least an independent director	√		
6.2 (i)	No member of the NRC shall receive any remuneration other than Directors' fees or honorarium from the company	√		
6.3	Chairperson of the NRC:			
6.3(a)	The board shall select one member of the NRC to be chairperson of the committee who shall be an Independent Director	√		The Mr. Abul Layes Afsary is the Chairperson of the NRC
6.3(b)	In the absence of chairperson of NRC, the remaining members may elect one of themselves as chairman of the meeting.	-	-	No such event occurred
6.3(c)	The chairperson of NRC shall attend the AGM and in the absence of regular chairperson, any member from the NRC shall be selected to attend in AGM	√		
6.4	Meetings of the NRC			
6.4(a)	The NRC shall conduct at least 1 meeting in a financial year	√		NRC held 1 (One) meeting during the year.
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such event occurred
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6.2(h);	√		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the board and shareholders	√		
6.5(b)	NRC shall oversee among others the following matters and make report with recommendation to the Board-			
6.5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of director and recommend policy to Board relating to remuneration of the directors, top level executive considering the following-	√		
6.5(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of company and its goals	√		
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Non-Complied	
6.5(b)(iii)	Identifying persons who are qualified to become directors and top-level executive in accordance with the criteria laid down and recommend their appointment and removal to the board	√		
6.5(b)(iv)	Formulating the criteria for evaluation of independent directors and the board	√		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement or promotion criteria; and	√		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
6.5(b)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External or Statutory Auditors-			
7.1	The Company shall not engage its external or statutory auditors to perform the following services-			
7.1(i)	Non-engagement in appraisal or valuation services or fairness opinions	√		
7.1(ii)	Non-engagement in financial information systems design and implementation	√		
7.1(iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements	√		
7.1(iv)	Non-engagement in Broker-dealer services	√		
7.1(v)	Non-engagement in Actuarial services	√		
7.1(vi)	Non-engagement in Internal audit or special audit services	√		
7.1(vii)	Non-engagement in any other service that the audit committee determines	√		
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition: 9(1) and	√		
7.1(ix)	Non-engagement any other service that creates conflict of interest.	√		
7.2	No partner or employees and family members of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
7.3	Representative of external or statutory auditors shall remain present in the shareholders meeting (AGM or EGM) to answer the queries of the shareholders	√		
8	Maintain a Website by the Company-			
8.1	The company shall have an official website linked with the websites of the stock exchange	√		aftabautomobiles.com
8.2	The company shall keep the website functional from the date of listing	√		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	√		
9	Reporting and Compliance of Corporate Governance-			
9.1	Obtaining Certificate from a professional accountant or Secretary regarding compliance of conditions of Corporate Governance Guidelines of the BSEC on a yearly basis and disclose it in the Annual Report	√		
9.2	The professional who will provide the certificate on compliance of the code shall be appointed by the shareholders in Annual General Meeting	√		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions	√		

AUDIT COMMITTEE REPORT

The Audit Committee is a sub-committee of the Board of Directors of **Aftab Automobiles Limited**. In compliance with the Corporate Governance Code, the Board of Directors of the Company appointed 3 (three) members of the Audit Committee including 2 (Two) Independent Director. The Audit Committee shall assist the Board of Directors to ensure that the financial statements reflect true and fair view of the state of affairs of the Company and to ensure a good monitoring system within the business and they shall be responsible to the Board.

Members of the Audit Committee:

Mr. Md. Mustafizur Rahman	Independent Director	Chairperson
Mr. Abul Layes Afsary	Independent Director	Member
Mr. Sajedul Islam	Non-Executive Director	Member

The Committee held on Four (4) meetings during the year under review. Mr. Rahat Mahmud, Company Secretary acts as the Secretary of the Committee. A record of the Members' attendance at the Audit Committee meetings during 2024-2025 is given below:

Name	Designation	Attendance	%
Mr. Md. Mustafizur Rahman	Chairperson	4/4	100
Mr. Abul Layes Afsary	Member	4/4	100
Mr. Sajedul Islam	Member	4/4	100

Role of Audit Committee

Role of audit committee shall include the following:

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Oversee hiring and performance of external auditors;
- Review the quarterly and annual financial statements before submission to the Board for approval;
- Review the adequacy of internal audit function;
- Review statement of related party transactions;
- Audit committee shall submit their recommendation to the Board regarding the change or addition of any accounting principle if they think necessary;
- The Audit committee shall disclose to the Board immediately on any matter if deems necessary; and
- Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed for effective audit and evaluate the performance of external auditors.

Activities of the Audit Committee carried out

The Audit Committee of Aftab Automobiles Limited carried out works during the reporting period for the year ended 30 June 2025 as follows:

- The Committee reviewed un-audited quarterly financial statements.
- Reviewed the Financial Statements of Navana Batteries Limited (subsidiaries of Aftab Automobiles Limited) for the year ended 30 June 2025 and found adequate arrangement to present a true and fair view of the financial statements of the Companies.
- Reviewed the procedure and task of the internal audit, financial audited report prepared by the external auditors on the consolidated financial statements of Aftab Automobiles Limited for the year ended 30 June 2025 and forwarded the same to meeting of the Board of Directors.
- Reviewed procedures to ensure compliance with regulatory and financial reporting requirements.
- Oversee the determination of audit fees based on scope and magnitude, expertise deployed for effective audit and evaluate the performance of external auditors.

The Audit Committee expressed its sincere thanks to the members of the Committee, Board, Management and the auditors for their valuable wisdom, guidance and support in carrying out their duties and responsibilities.



(Md. Mustafizur Rahman)
Chairperson
Audit Committee



NOMINATION & REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee is a sub-committee of the Board of Directors of **Aftab Automobiles Limited**, constituted pursuant to the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC). The Committee is accountable to the Board and to the shareholders.

The main activities of NRC are to assist and advise the Board. The Committee discharge the responsibility and oversee the function as defined in the Corporate Governance Code of BSEC.

The Nomination and Remuneration Committee (NRC) consists of the following:

Mr. Abul Layes Afsary	Independent Director	Chairperson
Mr. Md. Mustafizur Rahman	Independent Director	Member
Mr. Sajedul Islam	Non-Executive Director	Member

The Committee held on one (1) meeting during the year under review. Mr. Rahat Mahmud, Company Secretary acts as the Secretary of the Committee.

Role of the NRC

- NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- Devising a policy on Board diversity taking into consideration age, gender, experience and nationality;
- Identifying persons who are qualified to become directors/ top level executive and recommend their appointment/ removal;
- Assess as to whether the level and composition of remuneration is reasonable and efficient to attract, retain and motivate suitable Directors to run the Company successfully;
- Evaluate as to whether remuneration of Directors, top level executive involved a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goal;
- Developing, recommending, and reviewing annually the Company's human resources and training policies; and
- Identify the Company's need for employees at different levels and determine their selection, transferor replacement and promotion criteria;

The Nomination and Remuneration Committee expressed its sincere thanks to the members of the Committee, Board and Management for their support in carrying out their duties and responsibilities.



(Abul Layes Afsary)
Chairperson, NRC

AFTAB AUTOMOBILES LIMITED

Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer/Managing Director

In compliance with the Notification dated 3 June 2018 of Bangladesh Securities and Exchange Commission on Corporate Governance Code under Condition 1. (7)(b), the Board laydown a code of conduct as determined by the Nomination and Remuneration Committee (NRC) as follows:

This code of conduct is a guideline for the Chairperson, other Board Members and Chief Executive Officer/Managing Director of the Company.

Code of Conduct

1. Prudent conduct and behavior

- a) The Chairperson, other Board Members and Chief Executive Officer/ Managing Director shall act honestly, ethically, in good faith and for the greater interest of the Company;
- b) They shall dedicate, attention to ensure diligent performance of his/her duties and responsibilities as set forth in the Company's Memorandum of Association, Articles of Association and Corporate Governance Code;
- c) They shall be free from exercising in any discriminatory practice or behavior based on race, gender, age, color, ethnic or national origin, religion;
- d) They shall conduct themselves in a professional, courteous & respectful manner and shall not take any improper advantage of their position;
- e) They shall use Company's assets, properties, intellectual rights for business purposes of the Company not for any personal benefits or gains;
- f) They shall comply with all applicable laws, regulations, confidentiality, obligations and corporate policies;
- g) They shall aware of the Countries/Foreign business policies, new innovations, future prosperity/prospect and so more; and
- h) The Chairperson shall preside over all the meetings of Board of Directors and General Meetings.

2. Confidentiality

- a) Directors shall be aware of confidential information concerning the affairs and business transaction of the Company;
- b) Directors neither disclose any information to persons outside of the Company, nor they use information for their personal benefits or for the benefit of any person/concern outside of the Company; and
- c) All confidential information must be held in confidence unless authorized by the Board for public dissemination, permissible in accordance with the Corporate Governance Code of BSEC, Listing Regulations of the Exchange(s) or any applicable rules and laws.

3. Conflict of Interest

- a) The Chairperson, Chief Executive Officer/Managing Director and other Board Members shall not enter into any transaction which is may likely to have a conflict with the interest of the Company.
- b) All transaction having conflict of interest, if any, be carried out in accordance with the law and rules fully disclosed to the Board.

4. Compliance with Laws, Rules and Regulations

- a) The Chairperson, Chief Executive Officer/Managing Director and other Board Members shall ensure compliance with relevant legal/regulatory requirements, as applicable to/from the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are considered;



- b) They shall adhere to the laws of the Government and compliance with regulatory requirements applicable for the business. This includes compliance with Company's Act, Regulatory Directives, notification/orders, Income Tax Laws, VAT Act/Rules, Labour Laws, Industry Laws, Trade & Finance Laws, Securities Laws, Copyright Act, Employment Policy, Health & Safety Laws, Environmental Laws, Legal Laws and other applicable rules and regulations; and
- c) They shall comply/implement all applicable laws, rules and regulations in order to assist the Company in promoting lawful and ethical behaviors, any possible violation of laws, rules, regulations or the code of conduct shall be reported to the Board.

5. Prohibition of insider trading

- a) Insider trading means using confidential material information about the Company to achieve an unfair advantage in the buying or selling of the company's share/securities. Material Information is usually defined as information which, if publicly disclosed, would reasonably be expected to influence decision to investor to buy, hold or dispose of securities/shares of the Company;
- b) Insider trading is both unethical and illegal. It is also illegal to pass on undisclosed material information in the necessary course of business;
- c) All these materials are subject to take necessary action against who is involves and may be taken prosecutions; and
- d) They shall comply applicable rules and regulations, notifications/orders issued by the regulatory authorities.

6. Relationship with employees

- a) They shall strive for causing the Company to maintain cordial employee relation;
- b) They shall build competency based on human resource systems and maintain human resource policies that have been directed at managing the growth of the Company efficiently; and
- c) They shall assist the Company in future aligning its human resources policies, process and initiatives to meet the business needs.

7. Relationship with shareholder/investor

They shall preserve the lawful benefits and interests of its shareholders/investors. They shall provide with accurate, relevant, transparent, information on Company's operation/business. They shall make utmost endeavor to maximize the project.

8. Relationship with customer

They shall maintain a good business relationship and liaison with its customers through proper business communication, manufacture and market its products of the highest quality and standards as per customer needs backed by efficient market analysis and review with the requirements of the customers to ensure their total satisfaction.

9. Relationship with suppliers

They shall ensure that the suppliers are committed to supply the raw-materials persistentl to keep the production stream moving, as well as consider the availability, quality, price of raw materials.

10. Relationship with environments

Environmental and climate protection are among the most pressing global challenges of the time. Risks inherent to environment and social events/activities need to be taken consideration.

11. Independency

- a) They shall remain independent in all material aspects;
- b) They shall works with independency in every sphere of activities, business of the Company; and
- c) They shall ensure the independency of employees at their workplace with a view to deriving the best performance from them that will influence the growth proceeds of the business of the Company.

DIVIDEND DISTRIBUTION POLICY OF AFTAB AUTOMOBILES LIMITED

Introduction

A Dividend Distribution Policy maintaining by Aftab Automobiles Limited since long. In Compliance with Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 of Bangladesh Securities and Exchange Commission (BSEC), the issuer shall formulate a Dividend Distribution Policy which shall be disclosed in the Annual Report and official website of the Company. In this connection the Board of Directors of Aftab Automobiles Limited has adopted a Dividend Distribution Policy, which to be published in the Annual Report and website of the Company.

Dividend

Dividend means distribution of profit earned by the Company, to its shareholders in proportion to the and paid-up shares by the respective shareholders on Record Date. Dividend may be final in cash and/or stock. Dividend may be declared on the basis of audited financial statements regardless of interim or final. The Company may declare Dividend at the end of financial year which is called final Dividend. Final Dividend shall be declared on the basis of recommendation of the Board and subsequent approval by the shareholders of the Company in Annual General Meeting. The Company may also declare dividend from the profit of current year which is called interim Dividend and the Board of Directors at its discretion/approve/declare an interim Dividend out of current profit in conformity with the regulatory rules/regulations.

Objective

The objective of the policy is to provide guideline to stakeholders on the dividend distribution policy adopted by the Company. The Board of Directors of the Company shall consider this policy when taken decision for recommendation of dividend, always in compliance with the regulatory requirement, directive, notification which applicable.

Eligibility for Dividend

Dividend is declared on the face value of each equity share. Unless otherwise clarified all the shareholders whose name appear in the share register of the Company or with CDBL on Record date declared by the Company for entitlement of dividend are eligible to get the dividend.

Factors for recommendation of Dividend

The Board of Directors of the Company shall consider the following factors among others while recommend Dividend.

Financial factors

- Profit earned during the financial year
- Profit growth
- Financial feasibility
- Debt equity relation
- Company's liquidity position and future cash flow requirements for operations of business of the Company

Internal factors

- Accumulated reserves
- Dividends distribution status of the Company
- Earnings stability
- Growth rate of predicted profits



External factors

- Cost and availability of alternative sources of financing
- Industry outlook for the next year/future years
- Shareholders' expectations
- Changes in the government policies or changes in regulatory provisions
- Other relevant factors that the Board may deem fit

Utilization of retained earnings

The Company may utilize its retained earnings in the manner which is beneficial to the interest of the Company and its stakeholders. Retained earnings helps in maintaining a healthy capital adequacy ratio and supports the future growth.

- Investment in new business and/or additional investment in existing business
- Diversification of business if any
- Market or product development/expansion plan

Apart from the above, the Board may consider to recommend on no dividend in accordance with financial position of the Company.

Policy Review

The Board of Directors of the Company may modify/amend this policy from time to time, if deemed fit and necessary in accordance with related laws/directives/notifications.

Glimpses of 44th ANNUAL GENERAL MEETING







INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AFTAB AUTOMOBILES LIMITED AND ITS SUBSIDIARY

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **Aftab Automobiles Limited** (the Company), which comprise the Consolidated Statement of Financial Position as at June 30, 2025; Consolidated Statement of Profit or Loss and Other Comprehensive Income; Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated financial statements including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 56 and Annexure- A, B, C & D.

In our opinion, the accompanying consolidated financial statements give a true and fair view the consolidated financial position of the Company as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Accounting Standard (IASs) and International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matter

As per BSEC notification no. BSEC/CMRRCD/2021-391/20/Admin/121, Dated: 01 June 2021, any cash or stock dividend or right share are laying unclaimed or undistributed or un-allotted for a period of 3 (three) years or more, shall be transferred to the Capital market Stabilization Fund (CMSF). But the entity didn't transfer unclaimed Dividend amounting Tk. 87,591,661 to Capital Market Stabilization Fund (CMSF) which is carry forwarded more than 3 years.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements for the year ended on June 30, 2025. These matters were addressed in the context of the audit of the consolidated financial statements as a whole and in forming the auditors' opinion thereon and we do not provide a separate opinion on these matters.

In addition to the matter described in the basis for opinion section each matter mentioned below our description of how our audit addressed the matter is provided in the context.

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

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of our consolidated financial statements, the results of our audit procedures, including the procedures performed to address the matters below;





Key Audit Matters	How our audit addressed the key audit matters
Revenue	
<p>At year ended the reported total Turnover Tk. 833,770,298. There is also a risk that revenue may be overstated/ Understated due to the timing differences.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards. Segregation of duties in invoice creation and modification and timing of revenue recognition. Assessing the appropriateness of the company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards. Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period. Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation. Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>We were satisfied that the revenue recognition policies have been applied appropriately. Based on the work performed, we concluded that revenue has been recorded appropriately.</p>
Inventories	
<p>As at June 30, 2025, the reported amount of inventories is Tk.1,429,133,838 held in plants warehouses.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standard (IAS).</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Consolidated Financial Statements.</p>	<p>We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by:</p> <ul style="list-style-type: none"> Evaluating the design and implementation of key inventory controls operating across the factory, warehouse. We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances.





	<ul style="list-style-type: none"> Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. <p>Obtaining a detailed review with the subsequent sales to compare with the net realizable value.</p> <p>We were satisfied that the inventory recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that inventories have been recorded appropriately.</p>
Property, Plant and Equipment	
<p>The carrying value of the tangible fixed assets is Tk. 2,020,172,305 as at June 30, 2025. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Consolidated Financial Statements.</p> <p>The costs (Capital in nature) are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life on the experience of the entity with similar assets and also take into a consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. We obtained a listing of capital expenditures incurred during the year and, on a sample basis checked whether the items were procured during the year. We verified the invoices and L/C documents on sample basis to segregate the capital and operation expenditure and found that the transactions are appropriately classified. We evaluated whether the useful lives determined and applied by management were in line with the nature of assets, the physical condition of the assets and its uses. We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly. <p>We were satisfied that the property, Plant and equipment recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that property, plant and equipment have been recorded appropriately.</p>



Long Term Loan and Short Term Loan	
<p>As at June 30, 2025, the reported amount of total Long-Term Loan is Tk.15,326,401,478 and Short-Term Loan is Tk.5,481,218,689 respectively. The company borrowed fund from various bank for the purpose of acquisition of non-current assets and working capital as well.</p> <p>The company may face difficulties due to unfavorable movement in interest rate & monetary policy that may result in short term and cash flow crisis.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan. • We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the consolidated Financial Statements accurately. • We checked the financial expenses and classification of loan and repayment schedule on a test basis as well. • We checked the recording date of transactions and found the recording date is in line with the loan disbursement date. <p>We were satisfied that; Long Term Loan & Short-Term Loan was recorded properly. Based on the work performed, we concluded that Loan Term Loan & Short-Term Loan have been recorded appropriately.</p>
Trade Receivable	
<p>The total amount of Trade receivable is Tk. 5,262,685,107 as at June 30, 2025. There are significant large numbers of individual small customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of Receivables as a key audit matter</p>	<p>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> • Tested the accuracy of aging of Receivables at year end on a sample basis; • Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards; • Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a test basis. • Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers and
<p>Because of the significance of Receivable to Company's Consolidated Financial Position and because of the significant degree of management judgement involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<ul style="list-style-type: none"> • Inspecting subsequent bank receipts form customers and other relevant underlying documentation relation to trade receivable balance as at June 30, 2025. <p>We were satisfied that; Trade and other Receivable were recorded properly and assessed with their appropriate recoverability. Based on the work performed, we concluded that Trade and other receivable have been appropriately.</p>





Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the consolidated financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a



material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of accounts, as records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of these books;
- The consolidated statements of financial position and consolidated statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- The expenditure incurred was for the purposes of the Company's business.

Place: Dhaka
Dated: October 27, 2025

Mohammad Fakhru Alam Patwary FCA
ICAB Enrollment No: 1249
Managing Partner
M.Z. Islam & Co.
Chartered Accountants
DVC: 2510271249AS516621



Aftab Automobiles Limited & its subsidiary

Consolidated Statement of Financial Position

As at June 30, 2025

Particulars	Notes	Amount In Taka	
		As at June 30, 2025	As at June 30, 2024
Assets			
Non-current assets		6,209,440,926	5,973,285,601
Property, plant and equipment	5	2,020,172,305	2,089,601,982
Non current assets held for sale & discontinued operations	6	277,786,431	277,786,431
Intangible Assets	7	779,625	866,250
Capital work-in-progress	8	969,078,979	858,802,645
Investments in associate company	9	511,267,424	482,563,003
Receivables -Non-Current Maturity	10	2,294,738,195	2,119,229,095
Deferred tax assets	29	135,617,967	111,548,879
Right of use assets		-	32,887,317
Current assets		21,428,090,709	20,311,001,453
Receivables -Current Maturity	10	2,967,946,912	3,184,164,825
Inventories	11	1,429,113,838	1,253,551,855
Current account with Navana Group Companies	12	8,425,656,149	7,373,957,925
Advances, deposits and prepayments	13	8,362,115,287	8,196,719,316
Cash and cash equivalents	14	243,258,523	302,607,533
Total assets		27,637,531,636	26,284,287,055
Equity and Liabilities			
Capital & reserves			
Share capital	15	1,055,449,950	1,055,449,950
Share premium	16	1,925,858,339	1,925,858,339
Reserves	17	67,338,231	67,338,231
Retained earnings		1,972,174,019	2,191,034,701
Equity attributable to owners of the Company		5,020,820,539	5,239,681,221
Non-controlling interests		421,676	407,499
Total equity		5,021,242,215	5,240,088,720
Non-current liabilities		11,520,111,549	10,490,926,219
Loan and deferred liabilities (unsecured)	33	25,310,440	25,310,440
Long Term loan-Non current Maturity	18	11,494,801,109	10,426,731,779
Lease liability		-	38,884,000
Current liabilities		11,096,177,878	10,553,272,123
Long Term loan-Current Maturity	18	3,831,600,370	3,475,577,260
Short-term loan	19	5,481,218,689	5,051,986,504
Accrued and other current liabilities	20	1,674,752,026	1,874,288,920
Unclaimed dividend	21	108,606,794	151,419,439
Total liabilities		22,616,289,427	21,044,198,342
Total equity and liabilities		27,637,531,636	26,284,287,055
Net assets value per share (NAVPS)	31	47.57	49.64

The annexed notes 1 to 56 and schedule-A, B, C & D form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on October 27, 2025 and were signed on it's behalf by.


Chief Financial Officer

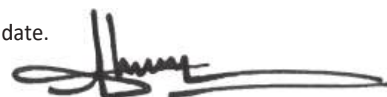

Rahat Mahmud
Company Secretary


Khaleda Islam
Director


Director


Managing Director

Signed in terms of our separate report of even date.



Mohammad Fakhru Alam Patwary FCA
ICAB Enrollment No: 1249
Managing Partner
M.Z. Islam & Co.
Chartered Accountants
DVC: 2510271249AS516621

Place: Dhaka
Dated: October 27, 2025



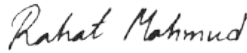

Aftab Automobiles Limited & its subsidiary
Consolidated statement of Profit or Loss and other Comprehensive Income
For the year ended June 30, 2025

Particulars	Notes	Amount in Taka	
		As at June 30, 2025	As at June 30, 2024
Net revenue	22	833,770,298	476,750,640
Less : Cost of goods sold	23	622,262,720	349,540,526
Gross profit		211,507,578	127,210,114
Less: Operating expenses			
Administrative expenses	24	77,024,716	69,836,064
Selling and distribution expenses	25	58,025,054	45,590,555
Financial expenses	26	311,792,129	239,929,287
Total Operating Expense		446,841,899	355,355,905
Operating profit/loss		(235,334,321)	(228,145,791)
Non-operating income	27	5,347,537	16,588,770
Foreign Exchange Gain		1,780,708	-
Profit/loss before contribution to WPPF		(228,206,076)	(211,557,020)
Less: Contribution to WPPF		1,278,203	-
Net profit/loss before tax		(229,484,279)	(211,557,020)
Share of profit from associate company	9.01	28,704,421	27,647,234
Less: Income tax expense			
Current tax	28	8,337,703	7,829,707
Deferred tax	29	(64,866,519)	(43,442,518)
Total Income Tax Expense		(56,528,816)	(35,612,810)
Net profit After Tax		(144,251,042)	(148,296,976)
Total comprehensive Income for the year		(144,251,042)	(148,296,976)
Equity holders of the company		(144,265,219)	(148,299,128)
<i>Non-controlling interests</i>		14,177	2,152
Profit for the year		(144,251,042)	(148,296,976)
Consolidated earnings per share	30	(1.37)	(1.41)

The annexed notes 1 to 56 and schedule-A, B, C & D form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on October 27, 2025 and were signed on it's behalf by.

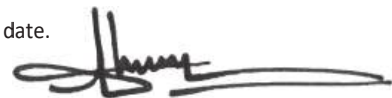

Chief Financial Officer

 
Company Secretary Director


Director


Managing Director

Signed in terms of our separate report of even date.



Mohammad Fakhru Alam Patwary FCA
ICAB Enrollment No: 1249
Managing Partner
M.Z. Islam & Co.
Chartered Accountants
DVC: 2510271249AS516621

Place: Dhaka
Dated: October 27, 2025

Aftab Automobiles Limited and its Subsidiary

Consolidated Statement of Changes in Equity
For the year ended June 30, 2025

Particulars	Share capital	Share premium	Reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as on July 01, 2024	1,005,190,430	1,925,858,339	67,338,231	2,191,034,701	5,239,681,222	407,500	5,240,088,720
Stock dividend	-	-	-	-	-	-	-
Cash dividend	-	-	-	(74,595,464)	(74,595,464)	-	(74,595,464)
Total comprehensive Income	-	-	-	(144,265,219)	(144,265,219)	14,177	(144,251,042)
Balance as at June 30, 2025	1,005,190,430	1,925,858,339	67,338,231	1,972,174,019	5,020,820,539	421,677	5,021,242,215

For the year ended June 30, 2024

Particulars	Share capital	Share premium	Reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as on July 01, 2023	1,005,190,430	1,925,858,339	67,338,231	2,413,929,294	5,462,575,814	405,348	5,462,981,162
Dividends Stocks	-	-	-	-	-	-	-
Cash dividend paid	-	-	-	(74,595,464)	(74,595,464)	-	(74,595,464)
Total comprehensive Income	-	-	-	(148,299,129)	(148,299,128)	2,152	(148,296,976)
Balance as at June 30, 2024	1,005,190,430	1,925,858,339	67,338,231	2,191,034,701	5,239,681,222	407,500	5,240,088,720

The annexed notes 1 to 56 and schedule-A, B, C & D form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on October 27, 2025 and were signed on it's behalf by.



Chief Financial Officer



Company Secretary



Director



Director



Managing Director

Place: Dhaka

Dated: October 27, 2025

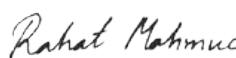
Aftab Automobiles Limited and its Subsidiary

Consolidated Statement of Cash Flows
For the year ended June 30, 2025


Particulars	Amount In Taka	
	June 30, 2025	June 30, 2024
A. Cash flows from operating activities		
Receipts from customers	858,969,156	1,288,362,477
Receipts from others	4,403,910	16,588,770
Foreign Exchange Gain	1,780,708	-
Payments for materials, services and expenses	(749,858,195)	(770,889,913)
Cash generated from operations	115,295,580	534,061,335
Income tax paid	(6,350,332)	(4,962,690)
Net cash generated by operating activities	108,945,247	529,098,645
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(5,271,037)	(54,498,225)
Net cash used investing activities	(5,271,037)	(54,498,225)
C. Cash flows from financing activities		
Group company receipts/(payments)	101,273,484	95,595,932
Bank interest & debt paid	(211,000,791)	(551,817,155)
Dividend paid	(53,295,911)	(15,676,729)
Net cash provided by financing activities	(163,023,218)	(471,897,952)
D. Net changes in cash & cash equivalents for the period/ year (A+B+C)	(59,349,008)	2,702,468
E. Cash & cash equivalents at beginning of the period/year	302,607,533	299,905,063
F. Cash & cash equivalents at end of the period/ year (D+E)	243,258,523	302,607,533
Net operating cash flows per share (NOCFPS) (Note-32)	1.03	5.01

The annexed notes 1 to 56 and schedule-A, B, C & D form an integral part of these financial statements.
These financial statements were approved by the Board of Directors on October 27, 2025 and were signed on it's behalf by.


Chief Financial Officer


Rahat Mahmud
Company Secretary


Khaleeda Islam
Director


Director


Managing Director

Signed in terms of our separate report of even date.

Place: Dhaka
Dated: October 27, 2025

AFTAB AUTOMOBILES LIMITED AND ITS SUBSIDIARY

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Forming an Integral Part of The Consolidated Financial Statement

1.00 Reporting Entity

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

Aftab Automobiles Limited (the Company) was incorporated in erstwhile East Pakistan in year 1967 as East Pakistan Automobiles Limited under the Companies Act, 1913 vide Registration No. C-2860/57 E.P. of 1967-1968. Subsequently, after liberation war, the Company changed the name as Aftab Automobiles Limited and was certified by the Registrar of Joint Stock Companies & Firms, Bangladesh on the 11th day of March, 1972. It was incorporated as a Private Limited Company since inception. However, in 1981 it was transformed into Public Limited Company under Companies Act, 1913. The Company is listed with Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. in the year 1987 and 1996 respectively.

The Company has one subsidiary company namely Navana Batteries Ltd. incorporated in Bangladesh under the Companies Act, 1994 vide Registration No. C-76441/2009 that produces batteries.

Registered Office

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

1.02 Other Corporate Information

i) Trade License: TRAD/DSCC/266195/2019, dated 18.08.2024

ii) e-TIN No.: 414021944464, dated 07.10.2013

iii) BIN No.: 000901216, dated 27.12.2017

1.03 Nature of Business

The principal activities of the Company throughout the period were assembling of Toyota Land Cruiser Soft Top / Pick-up, Land Cruiser Prado, Hino Bus, Hino Mini Bus/Truck Chassis with a production capacity of 2400 units of vehicles in 3 shifts in assembling unit. At present the plant is running single shift.

1.04 Subsidiary Company

Navana Batteries Limited

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

1.05 Associate Company

Navana Real Estate Limited

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

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

1.06 Structure, Content and Presentation of Consolidated Financial Statements

The presentation of these consolidated financial statements is in accordance with the guidelines provided by IFRS 10: Presentation of consolidated financial statements. The consolidated financial statements comprise of:

- i) Consolidated statement of Financial Position as at 30th June, 2025;
- ii) Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June, 2025;
- iii) Consolidated Statement of Changes in Equity for the year ended 30th June, 2025;
- iv) Consolidated Statement of Cash Flows for the year ended 30th June, 2025;
- v) Consolidated Notes comprising summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Consolidated Financial Statements

2.01 Statement of Compliance

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

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

2.02 Other Regulatory Compliances

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

The Income Tax Act/Ordinance, 2023/1984;
 The Income Tax Rules, 1984;
 The Value Added Tax and Supplementary Duty Act, 2012;
 The Value Added Tax Rules, 2016;
 The Customs Act, 1969;
 The Stamp Act, 1899;
 The Bangladesh Securities and Exchange Commission Act, 1993;
 The Securities and Exchange Rules, 2020;
 The Securities and Exchange Ordinance, 1969;
 Bangladesh Labour Act, 2006 (as amended to 2018)
 DSE/CSE Rules;
 Listing Regulations, 2015;

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

As per para-14(2) of the Securities and Exchange Rule, 2020 the company has followed International Accounting Standards (IAS's) and International Financial Reporting Standards.

(IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

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

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

2.04 Basis of Measurement

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

2.05 Basis of Consolidation

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

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

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

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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

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

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

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

2.06 Accrual Basis of Accounting

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

2.07 Functional and Presentation Currency

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

2.08 Key Accounting Estimates and Judgments in Applying Accounting Policies

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

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognized in the period in which the estimate is



revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

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

2.09 Materiality, Aggregation and off Setting

Each material item as considered by management significant has been displayed separately in the consolidated financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of consolidated financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

2.10 Going Concern Assumption

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

2.11 Comparative Information

Comparative information has been disclosed in respect of 2023-2024 in accordance with IFRS-10 "Presentation of Consolidated Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of consolidated financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.12 Changes in Accounting Policies

There have been no changes in accounting policies. All policies were consistent with the practices of the previous years.

2.13 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency (BDT) at exchange rates ruling at the dates of transactions in accordance with IAS-21 "the Effects of Changes in Foreign Exchange Rates".

"Exchange rate difference at the statement of consolidated financial position date are charged/credited to statement of profit or loss and other comprehensive income, to the extent that this treatment does not contradict with the Schedule XI of Companies Act, 1994. This Schedule requires all exchange gains and losses arising from foreign currency borrowings, taken to finance acquisition of construction of fixed assets, to be credited/charged to the cost/value of such assets.

The consolidated financial statements are presented in BDT, which is company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at reporting date are translated into (BDT) at the exchange rates ruling at the statement of consolidated financial position date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost, are translated into (BDT) at the exchange rate ruling at the date of transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in profit or loss.

2.14 Responsibility for Preparation and Presentation of Financial Statements

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

2.15 Reporting Period

The reporting period of the Company covers one year from 1st day of July, 2024 to 30th June, 2025.

2.16 Approval of Consolidated Financial Statements

The consolidated financial statements have been approved by the Board of Directors on the 27th day of October, 2025.

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

For significant transactions and events that have material effect, the Company's Directors selected and

applied significant accounting principles and policies within the framework of IFRS 10: Presentation of Consolidated Financial Statements in preparation and presentation of consolidated financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the consolidated financial statements, accounting policies set out below in one place as prescribed by the IFRS 10: Presentation of Consolidated Financial Statements:

Assets and Basis of their Valuation

3.01 Property, Plant and Equipment

3.01.1 Recognition and Measurements

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

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

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

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

Capital Work-in-Progress represents capital works of a unit still in progress and not in a operation. Once a unit is completed, it is transferred to "Property, Plant and Equipment".

No revaluation of fixed assets has been made by the company.

3.01.2 Maintenance Activities

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

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of property and equipment are recognized in the consolidated Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

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

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

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

Category of Fixed Assets	Rate of Depreciation & Amortization
Land & Land Development	--
Building	2.50%
Sheds	20%
Plant & Machinery	10%
Tools & Equipment	20%
Office Equipment	10%
Furniture & Fixtures	10%
Transport & Vehicles	20%
Electric Line Installation	10%
Gas Line Installation	10%
Office Decoration	10%
Software (ERP)	10%

The whole amount of depreciation has been charged off partly to cost of sales and partly as expense in consistent with practice followed in the earlier years.

3.01.5 Impairment

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

3.01.6 Disposal of Property, Plant and Equipment

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

3.01.7 Capital Work-in-Progress

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

3.02 Investment in FDR

Investment is stated at its cost of acquisition and interest earned on deposits lying with the different banks has been duly accounted for on cash basis. The consolidated statement of profit or loss and other comprehensive income reflects the income on account of interest on investment in FDR.

3.03 Investment in Associates

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

3.04 Recognition of Investment in Subsidiary in a separate Financial Statement

The investments in subsidiary is being accounted for using equity method in the company's separate financial statements as directed by para 10 (c) of IAS 27 separate Financial Statements, "under the equity method, on initial recognition the investment in an associate or a joint venture is recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognized in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income." The equity holds 99.95% of its subsidiary's (Navana Batteries Ltd.) equity shares at the year end.

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

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

3.06 Other Current Assets

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

3.07 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of policies. Revenue recognized when the policies are made.

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

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

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

a) Sale of Goods

Revenue from the sale of goods is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

b) Profit on Bank Deposits

Profit on bank deposits have been accounted on accrual basis.

c) Other Revenues

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

3.08 Inventories

In compliance with the requirements with IAS-2 "Inventories" Raw Materials and stores are valued at the lower of average cost and the net realizable value. Stock of finished vehicles, bus body building unit are valued at cost which is determined by taking into consideration the value of raw materials and production overhead. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to present condition and includes wherever applicable appropriate overheads based on normal level of activity.

No provision has been made for slow moving & obsolete stocks during the financial year.

3.09 Foreign Currency Transactions

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

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

Foreign currency monetary items are translated using the closing rate;

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



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

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

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

3.10 Financial Instruments

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

3.10.1 Financial Assets

The company initially recognizes a financial asset in its consolidated statement of financial position, when, and only when, the entity becomes a party to the contractual provisions of the instrument.

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

An entity shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both in pursuance of provision 4.1 classification of financial assets under IFRS 9:

- (a) the entity's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial assets.

3.10.1.1 Financial Assets measured at amortized cost

The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.

3.10.1.2 Financial Assets measured at fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows solely payments of principal and interest on the principal amount outstanding.

3.10.1.3 Financial Assets measured at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transactions costs are recognized in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognized in profit or loss.

Financial assets include accounts receivables, advance, deposits & prepayments, investments and cash & cash equivalents.

i) Accounts Receivables

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

ii) Advance, Deposits & Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit & loss account.

iii) Cash and Cash Equivalents

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

3.10.2 Financial Liabilities

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

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

Non-derivative financial liabilities comprise accrued and other current liabilities, interest bearing borrowings and short term loan.

i) Accrued and Other Current Liabilities

Accrued and Other Current Liabilities are recognized at the amount payable for services rendered to the company.

ii) Interest bearing borrowings

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of consolidated statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of consolidated statement of financial position, unpaid interest and other charges are classified as current liabilities.

iii) Short Term Loan

Short Term Loan is recognized at the amount payable to the bank.

3.11 Equity Instruments

Ordinary shares are classified as equity. Investment costs directly attributable to the issue of ordinary shares are recognized as expenses. Paid up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company.

3.12 Impairment

i) Non-derivative Financial Assets

Financial assets not classified as at fair value through profit or loss, are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicate that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired includes:

- (a) default or delinquency by a debtor;



- (b) restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- (c) indications that a debtor or issuer will enter bankruptcy;
- (d) adverse changes in the payment status of borrowers or issuers;
- (e) observable data indicating that there is measurable decrease in expected cash flows from a Company of financial assets.

(f) Financial Assets measured at amortized cost

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(g) Non-Financial Assets

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

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

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

3.13 Derivatives

The company is not a party to any derivative contract at the consolidated statement of financial position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

3.14 Leases

IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset as a low value. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemption for short-term leases and leases of low value items.

The Company applied IFRS 16 Lease for the first time on 1st July, 2019. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Previously the company used to charge the consideration paid in its books as revenue expenses. IFRS 16 introduced a single, on balance sheet accounting model for leases. As a result, the Company, as a lessee, has recognized right of use assets representing its rights to use underlying assets and lease liabilities representing its obligation to make lease payments. The Company applied IFRS 16 on 1st January, 2019 for the existing lease contracts.

The Company has only office rent agreement, which is classified as operating leases, which under IFRS 16 are required to be recognized on the Company's statement of financial position. The nature and timing of expenses related to those leases has changed as IFRS 16 replaced the straight line operating lease expenses (as per IAS-17) with an amortization charge for the right of use assets and interest expense on lease liabilities.

The Company applied the practical expedient to the definition of a lease on transition. This means that it applied IFRS 16 to all contracts entered into before 1st January, 2019 and identified as leases in accordance with IAS 17 and IFRIC 4.

The Company's all contractual payments to the lessor contains only fixed amounts of lease payment and no variable lease payments are embedded with the lease payments. The rental agreements do not include any automatic renewals, nor do they include any guaranteed residual values of the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

Subsequent Measurement:

The Lease Liability:

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

Right to Use Assets:

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

3.15 Taxation

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

a) Current Tax:

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



The applicable tax rate of the company of Aftab Automobiles Ltd. is 22.50% and Navana Batteries Ltd. is 27.50% as the companies are qualified as a publicly traded company and private limited company respectively.

b) Deferred Tax:

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

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

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

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

C) Value Added Tax:

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

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

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

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

3.16 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts in accordance with the requirements of International Accounting Standard (IAS) 1: Presentation of consolidated Financial Statements. Also the proposed dividend is not considered as liability in accordance with the requirement of International Accounting Standard (IAS) 10: Events after the Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

3.17 Cost of Post-Employment Benefits

The company maintains a defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds. The Company does not have any defined benefit plans and therefore does not record any provisions or expenses in this regard.

The company has accounted for and disclosed employee benefits in compliance with the provision of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The company's employee benefits include the following:

(a) Short-Term Employee Benefits:

Short-term employee benefits include salaries, bonuses, overtime, holiday allowance, TA/DA, leave encashment, meals allowance, transaction, accommodation etc. obligation for such benefits are measured on an undiscounted basis and are expenses as the related service is provided.

(b) Contribution to Workers' Profit Participation and Welfare Funds:

This represents 5% of net profit before tax contributed by the company as per provisions of the Bangladesh Labour (amendment) Act, 2014 and is payable to Workers as defined in the said law.

(c) Insurance Scheme:

Employees of the company are covered under insurance schemes.

(d) Defined Contribution Plan (Provident Fund):

The company has a registered provident fund scheme (Defined Contribution Plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident

The company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal constructive obligation is limited to the amount it agrees to contribute to the fund.

3.18 Capitalization of Borrowing Costs

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

3.19 Accruals, Provisions and Contingencies

a) Accruals

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

b) Provisions

A provision is recognized in the consolidated statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

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

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



3.20 Operating Segments

Basis for Segmentation

A business segments is a distinguishable component of an entity that is engaged in providing an individual product or service or group of related products or services and that is subject to risk and returns that are different from those of other business segment. The company has three distinguishable operating segments like assembling unit, motor cycle unit and body unit in case of Aftab Automobiles Ltd. **Note 35**

The following summary describes the operation of each reportable segment:

Reportable Segments	Operations
Assembling Unit	The principal activities of the company are assembling of Toyota land cruiser soft top/pick-up, land cruiser prado, hino bus, hino mini bus/truck chassis.
Body Unit	The company has made bus's body and other vehicles body.

These three reportable segments are the strategic business units of the company and are managed separately based on the Company's management and internal structure. For each of the strategic business units, the management reviews internal management report on at least quarterly basis. Performance is measured based on segment profit from operation, as included in the internal management reports.

Segment revenue and operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to their entities that operate within these industries.

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

3.21 Cash and Cash Equivalents

For the purposes of the consolidated Statement of Financial Position and Cash Flows, cash in hand and bank balances represent cash and cash equivalents considering the IFRS 10 "Presentation of Consolidated Financial Statements" and IAS 7 "Cash Flow Statement" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.22 Statement of Cash Flows

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

3.23 Earnings per Share (EPS)

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

Basic Earnings Per Share

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

Diluted Earnings Per Share

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

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

3.24 Historical Cost Income and Expenditure

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

3.25 Risk Exposure

Interest Rate Risk

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

Management Perception

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

Exchange Rate Risk

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

Management Perception

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

Industry Risks

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

Management Perception

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

Market Risk

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

Management Perception

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

Operational Risks

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



Management Perception

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

Liquidity Risk

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

Management Perception

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

Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Labour Unrest Risk

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

Management Perception

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

3.26 Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the date of consolidated statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.27 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in **Note 36**.

4.00 General

- a) All shares have been fully called and paid up;
- b) There is no preference shares issued by the company;
- c) The company has not incurred any expenditure in foreign currency against royalties and technical fees;
- d) Auditors are paid only the statutory audit fees;
- e) No foreign currency was remitted to the shareholders during the year under audit;
- f) No money was spent by the company for compensating any member of the board for rendering special services;
- g) No brokerage was paid against sales during the year under audit;
- h) No bank guarantee was issued by the company on behalf of its directors.



Notes	Particulars	Amount in Taka	
		June 30, 2025	June 30, 2024
5.00	Consolidated property, plant and equipment, net		
	Land & Land Development	1,071,289,720	1,071,289,720
	Building	586,173,196	601,203,277
	Shades	94,421,784	118,027,230
	Plant & Machinery	165,448,737	178,796,611
	Tools & Equipments	14,030,793	17,386,458
	Office Equipment	18,436,301	20,155,067
	Furniture & Fixture	13,077,700	14,464,351
	Transport Vehicles	33,258,144	41,572,680
	Electrical line installation	5,475,280	6,083,644
	Office Decoration	10,509,624	11,677,360
	Gas line installation	8,051,025	8,945,583
		2,020,172,305	2,089,601,982

The break-up PPE is shown in **Annexure- A.**

6.00	Consolidated Non-current assets held for sale & discontinued operations		
	Land & Land Development	139,554,017	139,554,017
	Building	20,290,561	20,290,561
	Shades	438,851	438,851
	Plant & Machinery	54,676,889	54,676,889
	Tools & Equipments	3,232,421	3,232,421
	Office Equipment	9,477,063	9,477,063
	Furniture & Fixture	5,668,495	5,668,495
	Transport Vehicles	13,454,349	13,454,349
	Electrical line installation	2,137,161	2,137,161
	Office Decoration	28,856,624	28,856,624
		277,786,431	277,786,431

The break-up PPE is shown in **Annexure- B.**

Since the board's decision to reclassify the non-current assets held for sales as regular assets. It will be used from the next financial year.

7.00	Consolidated Intangible Assets		
	Software (ERP)	779,625	866,250
		779,625	866,250
	The break-up PPE is shown in Annexure- C		
8.00	Consolidated capital work in progress		
	Opening balance	858,802,645	799,066,138
	Addition during the year	110,276,334	90,967,130
		969,078,979	890,033,268
	Less: Transfer to property, plant & equipment	-	31,230,623
	Closing balance	969,078,979	858,802,645

Capital work in progress represents Land and Land Development, civil construction, Plant and Machinery of Aftab Automobiles Ltd and Navana Batteries Ltd.



Notes	Particulars	Amount in Taka	
		June 30, 2025	June 30, 2024
9.00	Investments in associate Company		
	Investment in associate (Note : 9.1)	511,267,424	482,563,003
		511,267,424	482,563,003
9.01	Investment in associate		
	Opening Balance	482,563,003	454,915,769
	Share of equity from associate	28,704,421	27,647,234
	Closing Balance	511,267,424	482,563,003
	NB: Share of profit from associate company (NREL) has been taken for one year for Financial year 2024-2025		
10.00	Consolidated Receivables		
	Receivable Non-Current (Maturity over 12 months)	2,294,738,195	2,119,229,095
	Receivable current (Maturity less than 12 months)	2,967,946,912	3,184,164,825
		5,262,685,107	5,303,393,920
	Ageing schedule of receivables :		
	Duration		
	1- 30 days	307,846,413	323,905,004
	31- 60 days	313,746,775	342,971,872
	61- 90 days	474,479,359	502,677,327
	91- 180 days	917,735,270	978,224,876
	181- 365 days	954,139,094	1,036,385,745
	Over 365 days	2,294,738,195	2,119,229,095
		5,262,685,107	5,303,393,920
	Net receivables are considered good . The Company holds no security other than debtors' personal security in the form of work orders etc.		
11.00	Consolidated Inventories		
	Finished products	497,363,155	500,017,194
	Raw materials	433,008,082	305,841,140
	Work-in-process	498,742,601	447,693,521
		1,429,113,838	1,253,551,855
12.00	Consolidated Current account with Navana group Companies	8,425,656,149	7,373,957,925
13.00	Consolidated advances, deposits and prepayments		
	Advance to suppliers	953,459,889	1,006,239,942
	Advance to employees	42,078,747	42,078,747
	Advance to others	696,208,195	666,499,404
	Current Account with VAT	148,883,335	94,438,071
	Security & Deposits	318,914,446	318,184,446
	Demand Tax	1,100,320	1,100,320
	Advance for Capital Assets	5,350,987,963	4,806,777,589
	Advance Income tax (note-13.1)	850,482,392	1,261,400,797
		8,362,115,287	8,196,719,316



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024

Advance paid to suppliers against work order and considered good. Advance to employees against expenses, salary realisable on production of documents and monthly salary respectively are considered good. Deposits consist of utility deposits, security money against tender and bank guarantee are considered good.

13.01 Consolidated Advance Income tax

Opening balance

Addition during the year

Adjustment made during the year

Closing Balance

14.00 Consolidated cash & bank balances

FDR

Cash in hand

Cash at bank (note-14.1)

14.01 Cash at bank

IFIC Bank Ltd.

IFIC Bank Ltd.

Agrani Bank Ltd.

Pubali Bank Ltd.

IFIC Bank Ltd. (Federation)

Eastern Bank Ltd.

United Commercial Bank Ltd.

Commercial Bank of Ceylon Ltd.

Commercial Bank of Ceylon Ltd.

AB Bank Ltd (Motijheel)

Sonali Bank Ltd. (Local)

Janata Bank Ltd.

American Express

Arab Bangladesh

IFIC Bank Ltd.

Janata Bank Ltd.

The Oriental Bank Ltd.

IFIC Bank Ltd.

City Bank Ltd.

The Oriental Bank Ltd.

Mutual Trust Bank Ltd.

Islami Bank BD Ltd. (F.Ex.Br)

Jamuna Bank Ltd.

One Bank Ltd.

Agrani Bank Ltd. (F.EX)

Mercantile Bank Ltd.

BRAC Bank Ltd.

Sahajalal Bank Ltd.

IFIC Bank Ltd.

Al-Arafah Islami Bank Ltd.

Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
	United Commercial Bank Ltd.	199,305	199,305
	Standard Bank Ltd.	18,929	6,003,262
	One Bank Ltd.	31,020	31,020
	IFIC Bank Ltd.	96,470	94,924
	AB Bank Ltd.	100,000	100,000
	IFIC Bank Ltd. (Federation)	95,006	95,006
	NCC Bank Ltd. (Sayamoli)	63,780	96,383
	IFIC Bank Ltd. (Gulshan)	7,881	7,881
	Meghna Bank Ltd. (Gulshan)	39,035	23,063
	Bank Asia Ltd.	5,432,100	416,174
	NRB Commercial Bank Ltd.	35,681,366	-
	Midland bank Ltd.	85,483	85,483
	Midland bank Ltd.	655	656
	SBAC Bank Ltd.	111,685	6,655
	One Bank Ltd. (Jatrabari)	785	1,820
	BD Commerce Bank Ltd.	100,000	100,000
	NRB Bank Ltd.	97,435	97,435
	Premier Bank Ltd.	98,390	98,390
	Southeast Bank Ltd.	52,173	13,954
	Southeast Bank Ltd.	370,772	-
	Sahajalal Islami Bank Ltd.	10,099	102,102
	Rupali Bank Ltd. (Local)	10,000	10,000
	AB Bank Ltd.	10,000	10,000
	One Bank Ltd. (Gulshan)	2,715	3,950
	IFIC Bank Ltd. (Fed. Br.)	501,433	28,573
	Sonali Bank Ltd. (Ramna)	16,815	760,069
	Janata Bank Ltd.	47,400	48,320
	Islami Bank Bangladesh Ltd. (Gulshan)	38,989	40,197
	Dutch Bangla Bank Ltd.	1,709,244	-
	Modhumoti Bank Ltd. (Gulshan)	-	24,593,680
	National Bank Ltd., CD-15927, NBL, Dhaka	1,469,990	196,163
	Uttara Bank Ltd.(Bhola)	12,844	15,373
	Eastern Bank Ltd.	3,812,375	359,421
	First Security Islami Bank Ltd. (Corporate)	422,525	363,105
	Eastern Bank Ltd.	1,532,368	43,243,703
	Trust Bank Ltd.	87,660	-
	Social Islami Bank Ltd.	10,315	-
	Agrani Bank Ltd. (FDR-ID # 10583162)	-	14,009,430
	Agrani Bank Ltd. (FDR-ID # 10583151)	-	14,206,741
	Agrani Bank Ltd. (FDR-ID # 10583159)	-	21,466,182
	Agrani Bank Ltd. (FDR-ID # 10583160)	-	14,061,859
	One Bank Ltd. (FDR # 4120005867)	1,028,843	964,603
	One Bank Ltd. (FDR # 4120006495)	660,133	617,089
	One Bank Ltd. (FDR # 4120006600)	160,838	150,795
	One Bank Ltd. (FDR # 4120008537)	603,370	564,027
	One Bank Ltd. (FDR # 4120008592)	594,143	555,402
	One Bank Ltd. (FDR # 4120008606)	291,770	273,552
	Modhumoti Bank Ltd. (FDR# 110325400000040)	24,148,280	-
	Phoenix Finance Ltd. (FDR) 17890/17	10,803,255	10,803,255
	Phoenix Finance Ltd. (FDR) 23034/17	60,045,546	60,045,546
	Phoenix Finance Ltd. (FDR) 17819/16	60,477,410	60,477,410
	Phoenix Finance Ltd. (FDR) 17936/17	22,471,175	22,471,175
		238,318,016	299,542,765

Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024

"Exposure with a Financially Vulnerable Non-Bank Financial Institution (NBFI):

The Group, including its subsidiary NAVANA BATTERIES LILIMITED, maintains financial relationships with Phoenix Finance Limited, licensed under the Financial Institutions Act, 1993. As of 30 June 2025, the Group's total exposure with this NBFI comprised: Fixed Deposit Receipts (FDRs) – Tk. 153,797,386/- Loan Liabilities – Tk 1,103,735,629/-. Bangladesh Bank has identified this institution among twenty (20) financially vulnerable NBFIs, of which nine have been instructed for closure or liquidation. Based on IFRS 9 assessment, management has concluded that no ECL is required as of the reporting date. Both FDRs and loans have been presented separately in these consolidated financial statements, and management continues to monitor the situation closely."

The above cash at bank balances represents the balance as per cash book which are in agreement with that of bank statement as on 30th June, 2025 except the following non-operating dormant accounts which are non-operative for a long time.

Name of Bank	Account No.	Amount (Tk.)	Amount (Tk.)
Agrani Bank Ltd.	7465-9	6,517	6,517
Pubali Bank Ltd.	128	44,481	44,481
Eastern Bank Ltd.	3371	58,214	58,214
United Commercial Bank Ltd.	326	16,507	16,507
Commercial Bank of Ceylon Ltd.	0	24,750	24,750
AB Bank Ltd (Motijheel)	071420	2,619	2,619
Sonali Bank Ltd. (Local)	12116	15,101	15,101
Janata Bank Ltd.	9321	1,500	1,500
American Express	293	21,540	21,540
Arab Bangladesh	1361	7,213	7,213
Janata Bank Ltd.	78	812	812
The Oriental Bank Ltd.	2758	39,670	39,670
IFIC Bank Ltd.	81734	15,323	15,323
The Oriental Bank Ltd.	04290	32,040	32,040
Islami Bank BD Ltd. (F.Ex.Br)	5016	99,565	99,565
One Bank Ltd.	7008	75,868	75,868
Mercantile Bank Ltd.	20178	123,168	123,168
BRAC Bank Ltd.1	23001	3,353	3,353
Sahajalal Bank Ltd.	8504	169,806	169,806
IFIC Bank Ltd.	87525	97,000	97,000
United Commercial Bank Ltd.	3144	199,305	199,305
One Bank Ltd.	6006	31,020	31,020
AB Bank Ltd.	43-000	100,000	100,000
IFIC Bank Ltd. (Federation)	Share A/C	95,006	95,006
Midland bank Ltd.	11050000030	85,483	85,483
BD Commerce Bank Ltd.	832	100,000	100,000
NRB Bank Ltd.	0	97,435	97,435
Premier Bank Ltd.	268	98,390	98,390
Sahajalal Islami Bank Ltd.	12906	9,310	9,310
Rupali Bank Ltd. (Local)	216	10,000	10,000
AB Bank Ltd.	36000	10,000	10,000
		1,690,994	1,690,994

Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024

15.00 Share capital
Authorized capital:

120,000,000 Ordinary shares of Tk. 10 each

180,000,000 Cum. redeemable preference shares of Tk. 10 each

1,200,000,000	1,200,000,000
1,800,000,000	1,800,000,000
3,000,000,000	3,000,000,000

Ordinary Share capital:
Issued, subscribed and paid up

105,544,995 Ordinary Shares @ Tk. 10/- each.

Sponsors

Financial Institution

General Public

309,495,310	309,495,310
386,326,330	386,326,330
359,628,310	359,628,310
1,055,449,950	1,055,449,950

The Position of Ordinary shareholders as on June 30,2025 was as follows :

Particulars	Num. of Investors	Num. of Shares	Share Holding '2025	Share Holding '2024
Sponsors and Directors	6	30,949,531	29.32%	29.32%
Financial Institution	277	35,100,227	33.26%	33.36%
General Public	18,101	39,495,237	37.42%	37.32%
Total	18384	105,544,995	100%	100%

The classification of shareholders by holding as on June 30, 2025 was as follows :

No. of share holdings	Num. of Investors	No. of share. holders	Share Holding '2025	Share Holding '2024
1 to 500	10959	1,651,858	1.57%	1.66%
501 to 5000	5875	10,084,741	9.55%	10.05%
5001 to 10000	741	5,477,753	5.19%	5.80%
10001 to 20000	429	6,190,558	5.87%	6.25%
20001 to 30000	151	3,817,612	3.62%	3.20%
30001 to 40000	58	1,978,680	1.87%	1.92%
40001 to 50000	31	1,416,411	1.34%	1.65%
50001 to 100000	79	5,480,433	5.19%	4.31%
100001 to 1000000	48	12,847,838	12.17%	12.04%
Above 1000000	13	56,599,111	53.63%	53.12%
Total	18384	105,544,995	100%	100%

16.00 Share premium.

Net Premium Up to 2006

Net Premium in 2010

250,191,730	250,191,730
1,675,666,609	1,675,666,609
1,925,858,339	1,925,858,339

Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
17.00 Reserves			
	Tax holiday reserve	12,338,231	12,338,231
	Dividend equalization fund	4,000,000	4,000,000
	General reserve	51,000,000	51,000,000
		67,338,231	67,338,231
The Company has obtained tax holiday facilities for body building unit for the period of five years with effect from may 05, 1997.			
18.00 Consolidated Long Term loan-Net of current portion			
	Agrani Bank Ltd.	2,004,094,270	2,004,025,269
	SBAC bank Ltd.	78,132,083	96,416,344
	Mutual trust bank Ltd.	86,655,371	82,200,393
	Midland Bank Ltd.	48,612,258	53,833,155
	One Bank Ltd.	556,399,333	481,467,194
	NCC Bank Ltd.	221,614,426	221,564,452
	Bank Asia Ltd.	1,386,062,938	1,216,151,868
	Dhaka Bank Ltd.	586,687,874	515,955,643
	Mercantile Bank Ltd.	353,264,577	305,621,375
	Standard Bank Ltd.	120,962,088	111,004,162
	Southeast Bank Ltd.	337,131,317	307,023,107
	The City Bank Ltd.	74,014,879	68,744,768
	Peoples Leasing	261,900,000	230,400,000
	Bay Leasing	155,572,136	155,560,636
	GSP Finance	578,200,000	493,400,000
	Midas financing	57,065,347	57,065,347
	Union Capital	155,202,728	155,202,728
	BD Finance Ltd.	64,411,916	64,411,916
	First Security Islami Bank Ltd.	150,000,000	150,000,000
	IFIC Bank Ltd.	3,727,567,112	3,239,042,393
	Phoenix Finance	1,009,158,659	1,009,158,659
	Trust Bank Ltd.	535,796,928	469,952,087
	Dutch-Bangla Bank Ltd.	1,961,766,391	1,725,468,790
	Social Islami Bank Ltd.	81,709,287	79,280,432
	Hajj Finance Company Ltd.	42,383,560	-
	Modhumoti bank Ltd.	692,036,000	609,358,320
		15,326,401,478	13,902,309,039
	less: Long Term loan-Current maturity	3,831,600,370	3,475,577,260
	Long Term loan-Net of Non-current maturity	11,494,801,109	10,426,731,779



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
19.00 Consolidated Short-term loan			
	Agrani Bank Ltd.	1,750,638,156	1,818,334,314
	NRB Commercial Ltd.	727,978,302	625,828,478
	Mercantile Bank Ltd.	393,741,809	340,500,000
	Prime bank Ltd.	43,416,837	45,539,216
	SBAC bank Ltd.	32,289,651	33,071,671
	Southeast Bank Ltd.	1,165,901,791	1,007,756,499
	Janata Bank Ltd.	729,483,130	592,610,481
	Al-Arafah Islami Bank Ltd.	51,155,217	50,321,111
	IFIC Bank Ltd.	49,655	49,655
	Shahjalal Islami bank Ltd.	264,731,529	241,963,491
	Modhumoti bank Ltd.	194,612,374	172,032,824
	Islamic Finance & Investment Ltd.	32,643,269	31,200,754
	Phoenix Finance & Investments Ltd.	94,576,970	92,778,010
		5,481,218,689	5,051,986,504
20.00 Consolidated Accrued and Other Current Liabilities			
	Payable to suppliers	170,699,910	61,976,450
	Advance against sales	634,400,000	755,000,000
	Liability for expenses	104,020,048	140,924,572
	Provision for Income tax	464,520,806	873,451,840
	Payable for Workers profit Participation Fund	6,940,631	8,300,631
	Provision for other finance	240,369,611	34,635,427
	Payable for Dividend	53,801,020	-
		1,674,752,026	1,874,288,920
21.00 Consolidated Unclaimed dividend		108,606,794	151,419,440
	Opening Balance	151,419,440	103,033,470
	Add: Cash Dividend During the year	-	64,062,698
		151,419,440	167,096,168
	Less: Dividend Paid During the year	42,812,646	15,676,729
	Closing Balance	108,606,794	151,419,440
	The ageing of Unclaimed Dividend are as follows		
	Unclaimed for less than 3 Year's	21,015,133	69,227,560
	Unclaimed for more than 3 Year's	87,591,661	82,191,880
		108,606,794	151,419,440
22.00 Consolidated revenues			
	Aftab automobiles Ltd. (Gross Sales)	134,418,500	132,538,961
	Navana Batteries Limited (Gross Sales)	805,690,343	397,689,347
		940,108,843	530,228,308
	Less: VAT	106,338,545	53,477,668
		833,770,298	476,750,640



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
23.00	Consolidated cost of goods sold		
	Opening stock of direct raw materials	305,841,140	350,506,533
	Purchases of direct raw material (Note-23.1)	641,640,215	173,395,019
	Direct raw materials available for consumption	947,481,355	523,901,552
	Closing stock of direct raw materials (Note- 11)	433,008,082	305,841,140
	Raw materials consumed	514,473,273	218,060,412
	Add : Opening WIP	447,693,521	461,013,265
		962,166,794	679,073,677
	Less : Closing WIP (Note- 11)	498,742,601	447,693,521
		463,424,193	231,380,156
	Indirect materials	518,230	1,063,583
	Total consumption	463,942,423	232,443,739
	Factory overhead (Note-23.2)	155,666,258	131,799,241
	Cost of production	619,608,681	364,242,980
	Opening Finished products	500,017,194	485,314,740
		1,119,625,875	849,557,720
	Closing Finished products (Note- 11)	497,363,155	500,017,194
		622,262,720	349,540,526
23.01	Consolidated Purchases of direct raw material		
	Import Purchase	70,456,669	49,105,477
	Local Purchase	571,183,546	124,289,541
		641,640,215	173,395,019
23.02	Consolidated Factory overhead		
	Salary and allowances	42,243,823	38,728,243
	Liveries and Uniform	188,076	132,149
	Telephone,Fax, Mobile	308,518	296,298
	Fuel and Lubricants	630,789	865,652
	Conveyance	111,927	84,747
	Entertainment	7,325	225,446
	Maintenance expenses	110,150	67,305
	Electricity Bill	59,745,150	36,135,037
	Canteen Subsidies	3,133,293	2,484,097
	Insurance Premium	977,732	629,440
	Fire Insurance	746,344	465,667
	Gas	7,234,415	4,795,642
	WASA	48,000	48,103
	Mobile Bill	88,769	72,949
	Internet Bill	49,800	86,600
	Welfare expenses	12,265	25,184
	Carrying & handling	622,670	411,608
	News Paper Bill	5,728	6,359
	Photocopy Charges	-	620
	Postage	2,210	27,866
	Repairs and maintenance (vehicle)	159,875	100,659
	Fees & Registration	145,109	117,037



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
	Security Exps	4,152,918	3,973,200
	Chemicals	-	20,200
	Printing & Stationary	89,868	122,007
	Labour Charges	217,854	120,601
	Laboratory Exps	93,820	69,660
	Forklift Servicing	17,346	123,532
	Office Maintenance	71,715	40,049
	Factory Maintenance	65,271	135,318
	Renewal Fee	336,629	356,766
	Fire Extinguisher	22,740	24,350
	Nursary & Sapline	44,350	32,515
	Depreciation	33,981,779	40,974,335
		155,666,258	131,799,241
24.00	Consolidated administrative expenses		
	Salary and allowances	24,259,864	17,007,660
	Entertainment Items	200,951	184,652
	AGM expenses.	68,250	50,000
	Conveyance	183,903	192,815
	Travelling Exp	202,379	255,314
	Stationery	252,120	229,743
	Fees and Registration	191,311	64,868
	Telephone	77,772	195,587
	Internet Charge	491,707	571,893
	Mobile Phone Charge	74,227	75,790
	Electricity Bill	17,256,122	14,623,519
	Office Rent	1,224,000	918,000
	Rent, rates and taxes	445,574	1,047,986
	Insurance premium	167,274	57,785
	Bank charges	-	3,114,492
	Audit fees	741,500	732,940
	News Paper Bill	12,385	15,832
	Printing	221,996	239,690
	Postage and telegram	80,018	28,977
	Advertisement and Publicity	127,017	122,520
	Directors fee	354,250	331,000
	Repair and maintenance (Vehicle)	65,820	27,060
	Software maintenance (ITES Service)	464,844	117,000
	Office maintenance	117,545	153,594
	Director Remuneration	4,200,000	4,200,000
	WASA Bill	55,530	43,958
	CDBL Fee	106,000	106,000
	Credit Rating Fee	107,500	107,500
	BAPLC Fee	57,500	50,000
	Membership Fee	-	98,350
	Consultancy Fee/ Professional	34,500	-
	Trade License & IRC Renewal Fee	59,255	57,610
	RJSC	21,203	11,196
	Office Cleaning	273,450	270,600
	Canteen Subsidy	201,128	216,684
	Security Exps	232,320	197,536
	Drinking Water	11,350	13,092
	Fuel & Lubricants	54,734	44,145
	Annual Listing Fee	1,045,179	1,022,180
	Computer Consumable	15,140	19,348
	Technical Assistance Fee	3,520,936	-
	Royalty	118,140	-
	Depreciation & Amortization	19,630,022	23,019,148
		77,024,716	69,836,064



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
25.00	Consolidated selling and distribution expenses		
	Salary & Allowance	24,987,560	12,532,045
	Fuel & Lubricant	555,358	235,680
	Promotional Exps	1,336,900	1,436,000
	Delivery Exps	1,824,049	953,680
	Office Rent (Showroom)	3,421,184	2,261,084
	Conveyance	58,762	26,565
	Entertainment	208,093	154,599
	Stationery	8,481	24,975
	Telephone	127,410	99,482
	Fees & Registration	131,847	203,303
	Maintenance	36,356	40,527
	Repair & Maintenance (Vehicle)	32,100	180,652
	Electricity Bill	549,360	455,687
	Postage & Telegram	30,681	7,763
	News Paper Bill	7,856	6,582
	Bank Charges	685,313	361,432
	Security Expenses	2,382,754	1,374,602
	Office Maintenance	122,576	59,798
	Acid purchases	85,590	56,898
	Gift & Donation	-	3,650
	Utility Bill (WASA)	257,286	186,110
	Depreciation	21,175,538	24,929,441
		58,025,054	45,590,555
26.00	Consolidated financial charges		
	Aftab Automobiles Ltd.	236,190,953	181,352,972
	Navana Batteries Ltd.	75,601,177	58,576,315
		311,792,129	239,929,287
27.00	Consolidated non-operating income		
	Interest on FDR & SND	5,347,537	16,588,770
		5,347,537	16,588,770
28.00	Consolidated Income tax expense		
	Current tax		
	Aftab Automobiles Ltd. (Note: 28.1)	1,331,700	5,418,251
	Navana Batteries Ltd. (Note: 28.2)	7,006,003	2,411,456
		8,337,703	7,829,707



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
28.01	Current Tax- Aftab Automobiles Ltd.		
	Net Profit/Loss before Tax	(255,048,333)	(202,031,863)
	Add: Accounting depreciation	47,498,376	55,693,459
	Less: Tax depreciation	(47,723,030)	(65,723,527)
	Taxable Profit	(255,272,987)	(212,061,931)
	Corporate tax rate	22.50%	22.50%
	Normal Tax liability	(57,436,422)	(47,713,935)
	Minimum Tax liabilities @ 1% on Trunover	1,331,700	5,418,251
	Current Tax Liabilities (whichever is higher)	1,331,700	5,418,251
28.02	Current Tax- Navana Batteries Ltd.		
	Net Profit/Loss before Tax	25,564,053	(9,525,158)
	Add: Accounting depreciation	27,202,338	27,202,338
	Less: Tax depreciation	(32,025,961)	(32,025,961)
	Taxable Profit	20,740,431	(14,348,780)
	Corporate tax rate	27.50%	27.50%
	Normal Tax liability	5,703,619	(3,945,915)
	Minimum Tax liabilities @ 1% on Trunover	7,006,003	2,411,456
	Current Tax Liabilities (Whichever is higher)	7,006,003	2,411,456
29.00	Consolidated of Deferred tax		
	Total Deferred Tax Expenses (PL AC)	(64,866,519)	(43,442,518)
	Total Deferred Tax Liabilities (FS AC)	(135,617,967)	(111,548,879)
	Calculation of Deferred tax		
A.	Aftab Automobiles Ltd.		
	WDV on PPE as per Accounting Calculation	1,362,859,151	1,410,223,098
	WDV on PPE as per Taxable Calculation	1,174,951,778	1,222,540,379
	Unabsorbed Dep.	273,652,276	225,929,246
	Unused tax loess	539,706,398	332,156,440
	Temporary Defference	(625,451,301)	(370,402,966)
	Deferred tax liabilities difference	140,726,543	83,340,667
	Opening Deferred Tax (01.07.24)	(83,340,667)	(55,787,859)
	Deferred Tax expenses During The Year (A1)	57,385,875	27,552,808
B.	Bad debts as per accounting base	-	156,308,860
	Bad debts as per tax base	-	-
	Temporary Difference	-	(156,308,860)
	Deferred tax liabilities difference	-	39,077,215
	Opening Deferred Tax (01.07.24)	-	39,077,215
	Deferred Tax expenses During The Year (B1)	-	-
C.	Gratuity as per accounting base	-	2,369,052
	Gratuity as per tax base	-	-
	Temporary Difference	-	(2,369,052)
	Deferred tax liabilities difference	-	592,263
	Opening Deferred Tax (01.07.24)	-	592,263
	Deferred Tax expenses During The Year (C1)	-	-



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
	Navana Batteries Ltd		
A.	WDV on PPE as per Accounting Calculation	935,099,584	957,165,318
	WDV on PPE as per Taxable Calculation	756,311,387	783,200,740
	Unabsorbed Dep.	131,518,482	99,492,522
	Less: Unused tax loass	28,693,079	28,693,079
	Temporary Defference	18,576,637	45,778,977
	Deferred tax liabilities difference	5,108,575	12,589,219
	Opening Deferred Tax (01.07.24)	(12,589,219)	(28,581,470)
	Deferred Tax expenses During The Year (A1)	(7,480,644)	(15,992,251)
B.	Bad debts as per accounting base	-	4,101,643
	Bad debts as per tax base	-	-
	Temporary Difference	-	(4,101,643)
	Deferred tax liabilities difference	-	(1,127,952)
	Opening Deferred Tax (01.07.24)	-	(1,230,493)
	Deferred Tax expenses During The Year (B1)	-	102,541
30.00	Consolidated earnings per share (EPS)		
	Profit attributable to the equity holders	(144,265,219)	(148,299,128)
	Ordinary share(Paid Up capital)	105,544,995	105,544,995
	Consolidated Earnings Per Share (EPS)	(1.37)	(1.41)
<p>Note: The company's ongoing operational transformation is reflected in its Consolidated Earnings Per Share, which slightly improved from (1.41) in FY 2024 to (1.37) in FY 2025. The results were mainly impacted by delayed contributions from our chassis assembly unit due to the strategic switch from the AK1J to the new AK8J model, which is awaiting necessary regulatory approvals. However, this was primarily offset by consistent profitability from our core revenue-generating activities: bus body building and refurbishment. These divisions have reliably provided a stable earnings base during this transition. Additionally, a notable increase in sales from the subsidiary also contributed to the modest growth. Still, we are confident that once authority approval is obtained and the AK8J model is integrated, the combined strength of our bus body building, refurbishment, and chassis assembly units will lead to significant stabilization and growth in EPS.</p>			
31.00	Consolidated Net assets value per share (NAVPS)		
	Equity attributable to equity holders	5,020,820,539	5,239,681,221
	Ordinary share(Paid Up capital)	105,544,995	105,544,995
	Consolidated Net assets value per share (NAVPS)	47.57	49.64



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024

Note: The Consolidated Net Asset Value per Share (NAVPS) fell from 49.64 in 2024 to 47.57 in 2025. This drop is mainly due to dividend payouts and the net loss for the year, which was affected by a temporary halt in chassis sales. Our core revenue sources—bus body building and vehicle refurbishment—along with a significant rise in earnings from our subsidiary Navana Batteries Limited, have helped offset this decline and supported a strong asset base. We see this NAVPS decrease as temporary. Showing our confidence in the company's core strength and steady cash flows, the Board has decided to proceed with dividend payments. We are in a good position to stabilize and grow NAVPS as the chassis division resumes its role, alongside our ongoing bus body-building and refurbishment activities.

32.00 Consolidated Net operating cash flows per share (NOCFPS)

Net cash generated by operating activities	108,945,247	529,098,645
Ordinary share(Paid Up capital)	105,544,995	105,544,995
Consolidated Net operating cash flows per share (NOCFPS)	1.03	5.01

Note: The company's Consolidated Net Operating Cash Flow per Share (NOCFPS) dropped from 5.01 in 2024 to 1.03 in 2025. This decline was mainly due to strategic inventory buildup for the AK8J model and supplier improvements in preparation for the upcoming model launch. Despite this, our key operating sectors—bus body building and refurbishment—continued to generate stable cash inflows, showing the strength and liquidity of these core businesses. Our subsidiary, Navana Batteries Limited, increased sales and helped sustain the positive Consolidated NOCFPS. We are now working on better managing working capital across all units. The core operations' ability to generate cash remains solid, and we expect a strong recovery in NOCFPS as chassis sales return to normal and cash cycles improve.

33.00 Consolidated Loan and deferred liabilities (Unsecured) :	25,310,440	25,310,440
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Long- term interest free loan from sponsors is carried forward since 1982

34.00 Reconciliation of consolidated cash flows from operating activities under indirect method:

Net profit/Loss before interest, income tax & WPPF during the period	92,217,883	28,372,266
Depreciation	74,787,340	88,922,923
Interest on lease liability	-	-
Payment of WPPF	(1,360,000)	(2,443,500)
Income tax paid	(6,350,332)	(4,962,690)
Changes in current assets and liabilities:		
Decrease/ (increase) in inventories	(175,561,984)	94,660,210
Decrease/ (increase) in advance and prepayments	133,284,592	(113,149,458)
(Decrease)/ increase in payables & accruals	(48,781,064)	432,959,579
Decrease/ (increase) in trade receivable	40,708,813	4,739,314
Net cash flow from operating activities	108,945,247	529,098,645

35.00 Information about Reportable Segments

Information related to each reportable segment is setout below:

35.01 Segment wise Financial Position as at 30th June, 2025

Particulars	Assembling Unit	Body Unit	Motor Cycle Unit	Total
Assets				
Non-Current Assets				
Property, Plant & Equipment	698,821,397	386,251,323	-	1,085,072,720
Intangible Assets	779,625	-	-	779,625
Property, Plant & Equipment Discontinued Operation	-	-	277,786,431	277,786,431
Capital Work-in-Progress	790,360,085	94,891,782	-	885,251,867
Investment in Subsidiary and Associates	1,285,461,811	-	-	1,285,461,811
Receivable-Non-Current Maturity	1,833,770,015	39,582,344	122,652,931	1,996,005,290
Current Account with Inter Units	1,061,762,028	-	-	-
Deferred tax assets	144,435,414	(10,634,076)	6,925,204	140,726,542
Right of Use Assets	-	-	-	-
Total of Non-Current Assets	5,815,390,375	510,091,374	407,364,566	5,671,084,286
Current Assets:				
Receivable-Current Maturity	2,265,528,786	76,302,267	264,737,648	2,606,568,701
Stock and Stores	188,814,427	70,340,879	138,987,182	398,142,488
Current Account with Navana Batteries Ltd.	1,084,914,004	-	-	1,084,914,004
Current Account with Navana Group Companies	4,933,331,956	8,500,000	-	4,941,831,956
Advances, Deposits and Pre-Payments	6,272,728,181	82,291,460	-	6,355,019,641
Cash and Bank Balances	206,286,464	3,121	-	206,289,585
Total Current Assets	14,951,603,818	237,437,728	403,724,830	15,592,766,377
Total Assets	20,766,994,193	747,529,102	811,089,396	21,263,850,664
Equity and Liabilities:				
Shareholders' Equity:				
Share Capital	1,055,449,950	-	-	1,055,449,950
Share Premium	1,925,858,339	-	-	1,925,858,339
Reserves	44,332,689	23,005,542	-	67,338,231
Retained Earnings	1,815,432,000	193,982,832	(37,240,813)	1,972,174,019
Total Shareholders' Equity	4,841,072,977	216,988,374	(37,240,813)	5,020,820,538
Non-Current Liabilities:				
Loan and Deferred Liabilities (Unsecured)	25,310,440	-	-	25,310,440
Long Term Loan - Non-Current Maturity	9,210,165,049	-	-	9,210,165,049
Lease Liability	-	-	-	-
Deferred Tax Liability	-	-	-	-
Total Non-Current Liabilities	9,235,475,489	-	-	9,235,475,489
Current Liabilities:				
Long Term Loan-Current Maturity	3,070,055,016	-	-	3,070,055,016
Short Term Loan	2,554,372,601	-	-	2,554,372,601
Accrued and Other Current Liabilities	957,411,315	316,973,507	135,402	1,274,520,224
Current Account with Assembling Unit	-	213,567,219	848,194,809	-
Unclaimed Dividend Account	108,606,794	-	-	108,606,794
Total Current Liabilities	6,690,445,725	530,540,726	848,330,211	7,007,554,634
Total Liabilities	15,925,921,214	530,540,726	848,330,211	16,243,030,123
Total Equity and Liabilities	20,766,994,193	747,529,102	811,089,396	21,263,850,664



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

Segment wise Profit or Loss and Other Comprehensive Income for the year ended 30th June, 2025

Particulars	Assembling Unit	Body Unit	Motor Cycle Unit	Total
Net Revenue	133,000,000	170,000	-	133,170,000
Less: Cost of Goods Sold	98,531,984	3,959,022	-	102,491,006
Gross Profit (a)	34,468,016	(3,789,022)	-	30,678,994
Less: Operating Expenses:				
Administrative Expenses	33,549,624	3,172,018	-	36,721,642
Selling & Distribution Expenses	15,827,333	3,172,018	-	18,999,350
Financial Charges	236,190,953	-	-	236,190,953
Total Operating Expenses (b)	285,567,910	6,344,036	-	291,911,945
Operating Profit/Loss (c) = (a-b)	(251,099,893)	(10,133,058)	-	(261,232,952)
Non-Operating Income:				
Non-operating income	4,403,910	-	-	4,403,910
Foreign Exchange Gain	1,780,708	-	-	1,780,708
Total Non-Operating Income (d)	6,184,618	-	-	6,184,618
Profit/Loss before Contribution to WPPF (e)=(c+d)	(244,915,275)	(10,133,058)	-	(255,048,334)
Less: Contribution to WPPF	-	-	-	-
Net Profit/Loss before Tax (f)	(244,915,275)	(10,133,058)	-	(255,048,334)
Add: Share of Profit from Subsidiaries	26,024,519	-	-	26,024,519
Add: Share of Profit from Associate Company	28,704,421	-	-	28,704,421
Less: Income Tax Expenses				
Current Tax	1,330,000	1,700	-	1,331,700
Deferred Tax	(55,105,937)	(2,279,938)	-	(57,385,876)
Total Income Tax Expenses (g)	(53,775,937)	(2,278,238)	-	(56,054,176)
Profit/Loss after Tax (h) = (f-g)	(136,410,398)	(7,854,820)	-	(144,265,219)
Other Comprehensive Income for the year:				
Investment Valuation Surplus in Share				
Revaluation Gain/(Loss) on Investment in Share	-	-	-	-
Deferred Tax	-	-	-	-
Total Investment Valuation Surplus in Share (i)	-	-	-	-
Total Comprehensive Income for the year (j)=(h+i)	(136,410,398)	(7,854,820)	-	(144,265,219)

36.00 Related Party Transactions

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

(i) Parent and Ultimate Controlling Party

There is no such parent company as well as ultimate holding company / controlling party of the company.

(ii) Entities with joint control of, or significant influence over

There is no joint control of, or significant influence over the company.

(iii) Subsidiaries

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

(iv) Associates

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

(v) Joint Venture in which the Entity is a Joint Venturer

The Company has not entered into Joint Venture Agreement in which the Company is a Joint Venturer.

(vi) Transactions with Key Management Personnel and their Compensation

(a) Loans to Director

During the year, no loan was given to the directors of Company

(b) Key Management Personnel and their Compensation

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

Particulars	Amount 30.06.2025	Amount 30.06.2024
Salary (including PF)	91,491,247	67,888,298
Directors Remuneration	4,200,000	4,200,000
Board Meeting Attendance Fee	354,250	331,000
Total	96,045,497	72,419,298

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

(vii) Other Related Party Transactions

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

Inter Company Receivables

Name of Related Party	Relationship	Nature of Transaction	Transaction for the year		Outstanding / Receivable	
			2025	2024	2025	2024
Navana Limited	Alliance Companies	Interest on loan	(1,555,423,150)	552,181,795	4,502,549,520	6,057,972,669
Navana Engineering Ltd.	Alliance Companies	Interest on loan	12,526,990	51,791,204	91,331,240	78,804,251
Navana Real Estate Ltd.	Alliance Companies	Interest on loan	1,294,053,724	78,669,699	2,366,743,956	1,072,690,232
Navana Construction Ltd.	Alliance Companies	Interest on loan	1,329,140,749	125,708,126	1,515,517,501	186,376,752
Navana Interlinks Ltd.	Alliance Companies	Interest on loan	1,469,214	7,242,051	10,711,683	9,242,469
Biponon Ltd.	Alliance Companies	Interest on loan	2,871,642	9,264,800	20,936,442	18,064,800
Navana Petroleum Ltd.	Alliance Companies	Interest on loan	4,133,261	2,127,548	23,843,847	19,710,586
Navana Building Product Ltd.	Alliance Companies	Interest on loan	1,600,184	9,239,367	11,666,551	10,066,367
Navana Furniture Ltd.	Alliance Companies	Interest on loan	223,630	1,106,800	1,630,430	1,406,800

Inter Company Payables

Name of Party	Relationship	Nature of Transaction	Transaction for the year		Outstanding / Payable	
			2025	2024	2025	2024
Navana Welding Electrode Ltd.	Alliance Companies	Interest on loan	-	-	19,200,000	19,200,000
Navana Foods Ltd.	Alliance Companies	Interest on loan	15,748,019	2,500,000	19,248,019	3,500,000
Navana LPG Ltd.	Alliance Companies	Interest on loan	10,000,000	(13,300,000)	35,650,000	25,650,000
Navana CNG Ltd.	Alliance Companies	Interest on loan	15,450,000	24,500,000	39,950,000	24,500,000
Navana Logistics Ltd.	Alliance Companies	Interest on loan	(2,300,000)	2,300,000	-	2,300,000
Navana Electronics Ltd.	Alliance Companies	Interest on loan	-	5,227,000	5,227,000	5,227,000

37.00 Amount due by Directors

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

38.00 Number of Employees

During the year total number of employees/workers for the company was 183

39.00 Significant Disclosure
Consolidated Revenue:

Our revenue in 2025 was driven by the strength of our core business units as they navigated a transitional period.

a) Strength in Core Operations: Bus Body Building & Refurbishment:

Throughout the year, our main income-generating divisions—bus body building and vehicle refurbishment—delivered strong results. The bus body building unit secured and completed numerous new body fabrications, while the refurbishment division experienced high demand for its services. Additionally, Navana Batteries' impressive growth to 70 crores helped boost our revenue, effectively offsetting the slowdown in chassis assembly sales.

b) Model Transition from AK1J to AK8J:

Our strategic shift to the AK8J chassis has been delayed while we wait for approval from the authorities. Although this temporarily stops revenue from new chassis sales, our main body-building and refurbishment divisions continue to produce overall revenue. The strong performance of these core divisions highlights our resilient business model, which does not depend on a single product line.

c) Incorporation of the New Model & Technical Training:

Our technical teams across assembly, body building, and refurbishment have completed extensive training on the AK8J model. This ensures a smooth integration of the new chassis into our body-building processes once we receive regulatory approval, allowing us to respond quickly to market demand.

d) External Challenges:

The political situation in late 2023 and early 2024 caused temporary market disruptions. However, our diverse operations, especially the consistent demand for refurbishment and body-building services, helped protect us from these external shocks, enabling us to continue operating smoothly.

e) Subsidiary Sales increase:

The main driver of revenue growth this year was the subsidiary Navana Batteries Limited, which expanded considerably, doubling its performance compared to the previous year. This significant increase is the result of strategic initiatives, a stronger market presence, and improved operational efficiency, all of which contribute to its success.

Consolidated Gross Profit:

The gross profit margin decreased from 26.68% in 2024 to 25.37% in 2025. This decline reflects Navana Batteries Limited's gross profit, which fell due to intense market pressure to sell products at lower margins to attract customers. However, the positive growth of Aftab Automobile Limited offsets the impact of the reduced gross profit, primarily driven by our high-margin bus bodybuilding and refurbishment activities, which are our main revenue sources. Operational efficiencies and improved cost management within these divisions, along with Navana Batteries' strong, high-volume performance, helped absorb fixed costs. The current margin demonstrates the underlying profitability of our core business model. We expect that the upcoming launch of the AK8J chassis will further strengthen these divisions, creating a comprehensive, high-value product offering for customers and providing additional opportunities for margin expansion.

40.00 Capital Expenditure Commitment

was no commitment for capital expenditure and also not incurred or provided for the year ended 30th June, 2025.

41.00 Contingent Assets

There was no contingent assets as on 30th June, 2025.

42.00 Remittance of Dividend

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

43.00 Credit Facility not Availed

There was no credit facility available to the Company under any contract and also not availed as on 30th June, 2025 other than trade credit available in the ordinary course of business.

44.00 Attendance Status of Board Meeting of Directors

Regarding the Board of Directors Meetings, the details are given below:

Name of the Directors	Position	AAL		NBL	
		Meeting Held	Attended	Meeting Held	Attended
Shafiu Islam	Chairman	6	6	4	4
Khaleda Islam	Director	6	5	4	4
Saiful Islam	Managing Director	6	5	4	4
Sajedul Islam	Director	6	5	4	4
Farhana Islam	Director	6	4	4	4
Md. Mustafizur Rahman	Independent Director	6	4	4	-
Abul Layes Afsary	Independent Director	6	4	4	-

45.00 Auditors fees for service rendered

As per schedule XI, part II, para 6 of the Companies Act, 1994, auditors are only paid audit fees (Excluding VAT) of Tk. 550,000. No other service has been taken from the auditor hence other than this no other fees given to auditor.

**46.00 Disclosures as per Requirement of Schedule XI, Part II of the Companies Act, 1994
(Employee Position as on 30th June, 2025)**
(A) Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3

Monthly Salary Range	Head Office	Factory	No. of Employee
Above 5000	49,247,424	42,243,823	183
Below 5000	Nil	Nil	Nil

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

Name of the Directors	Position	Remuneration	Festival Bonus	AIT Deduction	Net Amount
Shafiu Islam	Chairman				
Khaleda Islam	Director				
Saiful Islam	Managing Director	42,00,000		4,20,000	37,80,000
Sajedul Islam	Director				
Farhana Islam	Director				
Md. Mustafizur Rahman	Independent Director				
Abul Layes Afsary	Independent Director				



The period of payment to Directors is from 1st July 2024 to 30th June 2025.

The above Directors of the Company did not take any benefit from the Company other than the remuneration and festival bonus.

1. Expenses reimbursed to the managing agent: Nil.
2. Commission or other remuneration payable separately to a managing agent or his associate: Nil.
3. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company: Nil.
4. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year: Nil.
5. Any other perquisites or benefit in cash or in kind stating: Nil.
6. Other allowances and commission including guarantee commission: Nil.
7. Pensions: Nil.
8. Gratuities: Nil.
9. Payments from Provident Fund: Nil.
10. Compensation for Loss of Office: Nil.
11. Consideration in connection with retirement from office: Nil.

47.00 Disclosure as per requirement of Schedule XI, Part II, Para 3

Requirements under Condition No.	Compliance status of Disclosure of Schedule XI, Part II, Para 3
3(i)(a) The Turnover	833,770,298
3(i)(b) Commission Paid to Selling Agents (Incentive)	N/A
3(i)(c) Brokerage and discount of Sales, Other than the usual trade discount	Nil
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	514,473,273
3(i)(d)(ii) The opening and closing stocks of goods produced	OB 500,017,194,CB 497,363,155
3(i) (e) In the case of companies, the purchase made and the opening and closing stocks	N/A
3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied	211,507,577
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity break up for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Complied
3(i)(h) In the case of other companies, the gross income derived under different heads	35,832,666
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	OB 447,693,521, CB 498,742,601
3(i)(i) Provision for depreciation, renewals or diminution in value of fixed assets	N/A
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	N/A
3(i)(l) Charge for income tax and other taxation on profits	56,528,815
3(i)(m) Reserved for repayment of share capital and repayment of loans	Nil
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, known to exist at the date as at which the balance sheet is made up	Nil



3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Nil
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Nil
3(i)(o)(i) Amount withdrawn from above mentioned provisions, as no longer required.	Nil
3(i)(p) Expenditure incurred on each of the following items, separately for each item:	
(i) Power and Fuel	78,791,513
(ii) Rent	4,645,184
(iii) Repairs of Buildings	65,271
(iv) Repairs of Machinery	17,346
(v) Other include:	
(1) Salaries, wages and bonus	91,491,247
(2) Workmen and staff welfare expenses	200,341
(3) Reserve	67,338,231

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

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

The details of trade receivable are given below:

Sl. No.	Particulars	Amount 30.06.2025	Amount 30.06.2024
1	Within 3 Months	1,096,072,547	1,169,554,204
2	Within 6 Months	917,735,270	978,224,877
3	Within 12 Months	954,139,094	1,036,385,745
4	More than 12 Months	2,294,738,195	2,119,229,095

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

There are no debts outstanding in this respect.

49.00 Disclosure in line with Instruction of Part of Schedule XI

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

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

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

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

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

(III) Debt considered doubtful or bad

The company considered more than one-year debts to be doubtful and a provision was created for Tk. Nil.

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

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

(V) Debt due by common management

There is no debt under common management.

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

There is no such debt in this respect.



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

Details of Production Capacity Utilization:

Particulars	Assembling	Body	NBL	Total
Production Capacity (Vehicle/Battery)	2400	400	210,000	212,800
Production during the year	12	1	72,767	72,780
Capacity Utilization (%)	0.50%	0.25%	34.65%	34.20%

51.00 Disclosure as per requirement of Schedule XI, Part II, Para 8(b) during the year under audit.

Details of import on CIF basis

i. Raw Materials

Items	Purchase in Taka			Consumption in Taka	Percentage
	Import	Local	Total		
Raw Materials (Hino)	60,865,378	0	60,865,378	28,880,297	47%
Raw Materials (Battery)	9,591,291	571,183,546	580,774,837	435,062,126	75%
Total	70,456,669	571,183,546	641,640,215	463,942,423	

The value of imported material is calculated on CIF Basis.

ii. The Company has incurred an expenditure in foreign currency for the period from 1st July, 2024 to 30th June, 2025 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii. The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.

iv. The value of export from the period from 1st July, 2024 to 30th June, 2025.

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

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

53.00 Disclosure for purchase in foreign currency during the year

Disclosure as per Para 8 of Schedule XI (kh) of the Companies Act, 1994 regarding purchase made in foreign currency during the year are as follows:

Type of Expenditure	Amount in Foreign Currency	Amount in BDT.
Import of Raw Material (Hino Bus Chassis CKD)	¥ 69,000,000	60,865,378
Import of Raw Material (Battery)	\$78,653.00	9,591,291
Total		70,456,669



54.00 Financial Instrument-Fair Values and Risk Management

54.01 Accounting Classifications and Fair Values

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

Reconciliation of Carrying Amount	Carrying Amount Tk. '000							
	Notes	Fair Value Hedging Instruments	Mandatory at FVTPL- others	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortized cost	Other Financial Liabilities	Total Amount
30.06.2025								
Financial Assets measured at Fair Value:								
Equity Securities								
Financial Assets not measured at Fair Value:								
Receivables	10	-	-	-	-	5,262,685	-	5,262,685
Advance, Deposit & Prepayments	13	-	-	-	-	8,362,115	-	8,362,115
Investments in associate company	9	-	-	-	-	511,267		511,267
Deferred Tax Assets	29					135,618		135,618
Cash and Cash Equivalents	14	-	-	-	-	243,259	-	243,259
Total			-	-	-	14,514,944	-	14,514,944
Financial Liabilities measured at fair value:								-
Financial Liabilities not measured at fair value:								-
Loan and deferred liabilities (Unsecured)	33	-	-	-	-		25,310	25,310
Long Term Loan	18	-	-	-	-		15,326,401	15,326,401
Lease Liability		-	-	-	-		-	-
Short Term Loan	19	-	-	-	-		5,481,219	5,481,219
Accrued and Other Current Liabilities	20	-	-	-	-		1,674,752	1,674,752
Unclaimed Dividend Account	21	-	-	-	-		108,607	108,607
Total			-	-	-	-	22,616,289	22,616,289
30.06.2024								-
Financial Assets measured at Fair Value:								-
Equity Securities								-
Financial Assets not measured at Fair Value:								-
Receivables	10	-	-	-	-	5,303,394	-	5,303,394
Advance, Deposit & Prepayments	13	-	-	-	-	8,196,719	-	8,196,719
Investments in associate company	9					482,563		482,563
Deferred Tax Assets	29					111,549		111,549
Cash and Cash Equivalents	14	-	-	-	-	302,609	-	302,609
Total			-	-	-	14,396,834	-	14,396,834
Financial Liabilities measured at fair value:								-
Financial Liabilities not measured at fair value:								-
Loan and deferred liabilities (Unsecured)	33						25,310	25,310
Long Term Loan	18	-	-	-	-	-	13,902,309	13,902,309
Lease Liability		-	-	-	-	-	38,884	38,884
Short Term Loan	19	-	-	-	-	-	5,051,987	5,051,987
Accrued and Other Current Liabilities	20	-	-	-	-	-	1,874,289	1,874,289
Unclaimed Dividend Account	21	-	-	-	-	-	151,419	151,419
Total			-	-	-	-	21,044,198	21,044,198

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

The company has not disclosed the fair values for financial instruments such as trade and other receivables, cash and cash equivalents, investment in subsidiaries, investment, trade/security deposit, employment benefits, short term interest bearing loans, accrued & other current liabilities and unclaimed dividend account because of their carrying amount are a reasonable approximation of fair value.



54.02 Financial Risk Management Framework

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

54.02.1 Credit Risk, 54.02.2 Liquidity Risk 54.02.3 Market Risk.

54.02.1 Credit Risk

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

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

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

Management has a credit policy in place and the exposure to credit risk is monitor on an ongoing basis. As at 30th June, 2025, substantial part of the receivables are as follows and subject to insignificant credit risk. Risk exposure from other financial assets, i.e. Cash at bank and other external receivables are also nominal.

(i) Exposure to Credit Risk

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

Non-Derivative Financial Assets:	Amount in Taka	
	30.06.2025	30.06.2024
Receivables	5,262,685,107	5,303,393,920
Inter Company Transactions	8,425,656,150	7,373,957,925
Advance to Suppliers	953,459,889	1,006,239,942
Advance to Employees	42,078,747	42,078,747
Advance to Others	696,208,195	666,499,404
Security & Deposits	318,914,446	318,184,446
Cash at Bank	57,033,254	78,875,699
Cash in Hand	4,940,507	3,064,768
Total	15,760,976,294	14,792,294,852

At 30th June, 2025 the maximum exposure to credit risk for trade and other receivables by geographic regions was as follows:

	Amount in Taka	
	30.06.2025	30.06.2024
Domestic	5,262,685,107	5,303,393,920
	5,262,685,107	5,303,393,920

Ageing Schedule of Receivables:

	5,262,685,107	5,303,393,920
Duration		
1-30 days	307,846,413	323,905,004
31-60 days	313,746,775	342,971,872
61-90 days	474,479,359	502,677,327
91-180 days	917,735,270	978,224,877
181-365 days	954,139,094	1,036,385,745
Over 365 days	2,294,738,195	2,119,229,095
Total	5,262,685,107	5,303,393,920

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

54.02.2 Liquidity Risk

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

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. The carrying amount of financial liability represent the maximum exposure to liquidity risk. The maximum exposure to liquidity risk as at 30th June, 2025.

30th June, 2025

In Taka	Notes	Carrying Amount	Total	Contractual Cash Flows		
				2 months or less	2-12 months	1-5 years
Non-derivative financial liabilities:						
Long and Deferred Liabilities (Unsecured)	33	25,310,440	25,310,440	2,531,044	10,124,176	12,655,220
Long Term Loan-Non-Current Maturity	18	11,494,801,109	11,494,801,109	1,149,480,111	4,597,920,443	5,747,400,554
Lease Liability		-	-	-	-	-
Long Term Loan-Current Maturity	18	3,831,600,370	3,831,600,370	383,160,037	1,532,640,148	1,915,800,185
Short Term Loan	19	5,481,218,689	5,481,218,689	-	2,192,487,475	3,288,731,213
Accrued and Other Current Liabilities	20	1,674,752,026	1,674,752,026	167,475,203	669,900,811	837,376,013
Unclaimed Dividend Account	21	108,606,794	108,606,794	10,860,679	43,442,717	54,303,397
		22,616,289,427	22,616,289,427	1,713,507,074	9,046,515,771	11,856,266,582
Derivative financial liabilities		-	-	-	-	-
		22,616,289,427	22,616,289,427	1,713,507,074	9,046,515,771	11,856,266,582



30th June, 2024

In Taka	Contractual Cash Flows					
	Note	Carrying Amount	Total	2 months or less	2-12 months	1-5 years
Non-derivative financial liabilities:						
Long and Deferred Liabilities (Unsecured)	33	25,310,440	25,310,440	2,531,044	7,593,132	15,186,264
Long Term Loan-Non-Current Maturity	18	10,426,731,779	10,426,731,779	1,042,673,178	3,128,019,534	6,256,039,067
Lease Liability		38,884,000	38,884,000	-	15,553,600	23,330,400
Long Term Loan-Current Maturity	18	3,475,577,260	3,475,577,260	347,557,726	1,042,673,178	2,085,346,356
Short Term Loan	19	5,051,986,504	5,051,986,504	-	2,020,794,602	3,031,191,902
Accrued and Other Current Liabilities	20	1,874,288,920	1,874,288,920	187,428,892	562,286,676	1,124,573,352
Unclaimed Dividend Account	21	151,419,439	151,419,439	15,141,944	45,425,832	90,851,663
		21,044,198,342	21,044,198,342	1,595,332,784	6,822,346,554	12,626,519,004
Derivative financial liabilities		-	-	-	-	-
		21,044,198,342	21,044,198,342	1,595,332,784	6,822,346,554	12,626,519,004

54.02.3 Market Risk

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

(i) Interest Rate Risk

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

(ii) Currency Risk

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

55.00 Capital Management

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

56.00 Event after the Reporting Period

The directors in the meeting held on 27th day of October 2025 recommended 10% cash dividend for the shareholders excluding sponsor shareholders whose name will be appeared in the shareholders' registers at the date of book closure which is subject to shareholders' approval at the forthcoming annual general meeting to be held on 29th day of December 2025.

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

Aftab Automobiles Limited and its Subsidiary
Property, Plant And Equipment, Net
As at June 30, 2025

Particulars	Cost			Rate of Dep.	Accumulated Depreciation			Written Down Value as at June 30, 2025
	Balance as at July 01, 2024	Addition During the year	Disposal		Balance as at July 01, 2024	Charged During the year	Adj. D. the Year	
Land & Land Development	1,071,289,720	-	-	-	-	-	-	1,071,289,720
Building	707,406,650	-	-	2.50%	106,203,372	15,030,082	-	586,173,196
Shades	217,616,341	-	-	20%	99,589,111	23,605,446	-	94,421,784
Plant & Machinery	653,944,239	4,770,302	-	10%	475,147,628	18,118,176	-	165,448,737
Tools & Equipments	128,909,214	125,317	-	20%	111,522,756	3,480,981	-	14,030,793
Office Equipment	63,213,930	312,359	-	10%	43,058,863	2,031,125	-	18,436,301
Furniture & Fixture	39,889,044	63,059	-	10%	25,424,693	1,449,710	-	13,077,700
Transport Vehicles	141,174,443	-	-	20%	99,601,763	8,314,536	-	33,258,144
Electrical line installation	15,203,281	-	-	10%	9,119,637	608,364	-	5,475,280
Office Decoration	26,550,238	-	-	10%	14,872,878	1,167,736	-	10,509,624
Gas line installation	21,820,370	-	-	10%	12,874,787	894,558	-	8,051,025
Balance as at June 30, 2025	3,087,017,470	5,271,037	-		997,415,487	74,700,715	-	2,020,172,305
Balance as at June 30, 2024	3,002,233,621	84,783,849			912,225,461	85,190,027		2,089,601,981

Depreciation charged to :		Taka	Total
Cost of goods sold (Factory O/H)		33,981,779	33,981,779
Profit & Loss Account (Admin)		19,543,397	19,543,397
Profit & Loss Account (Selling)		21,175,538	21,175,538
Total		74,700,714	74,700,715

**Aftab Automobiles Limited and its Subsidiary
(Held for Sale & Discontinued Operations)**

As at June 30, 2025

Particulars	Cost			Rate of Dep.	Accumulated Depreciation			Written down Value as at June 30, 2025
	Balance as at July 01, 2024	Addition During the year	Disposal During the year		Balance as at July 01, 2024	Charge during the year	Adjustment during the year	
Land & Land Development	139,554,017	-	-		-	-	-	139,554,017
Building	22,754,361	-	-		2,463,800	-	-	20,290,561
Shed	1,785,690	-	-		1,346,839	-	-	438,851
Plant & Machinery	88,242,540	-	-		33,565,651	-	-	54,676,889
Tools & Equipments	7,179,213	-	-		3,946,792	-	-	3,232,421
Office Equipment	17,136,725	-	-		7,659,662	-	-	9,477,063
Furniture & Fixture	9,947,918	-	-		4,279,423	-	-	5,668,495
Transport Vehicles	39,869,703	-	-		26,415,354	-	-	13,454,349
Electrical line installation	3,187,752	-	-		1,050,591	-	-	2,137,161
Office Decoration	47114352	-	-		18,257,728	-	-	28,856,624
Balance as on June 30, 2025	376,772,271	-	-		98,985,840	-	-	277,786,431

Annexure- B

Aftab Automobiles Limited and its Subsidiary
Schedule of Property, Plant & Equipment

As at June 30, 2025

Intangible Assets (Accounting Base)

Particulars	Cost			Rate of Dep.	Accumulated Amortization			Written down Value as at June 30, 2025
	Balance as at July 01, 2024	Addition During the year	Disposal		Balance as at July 01, 2024	Charged during the year	Adjustment during the year	
Computer Software (ERP)	945,000	-	-	10%	78,750	86,625	-	779,625
Balance as on June 30, 2025	945,000	-	-		78,750	86,625	-	779,625

Annexure-C

Aftab Automobiles Limited and its Subsidiary
Schedule of Property, Plant & Equipment

As at June 30, 2024

Intangible Assets (Tax Base)

Particulars	Cost			Rate of Dep.	Accumulated Amortization			Written down Value as at June 30, 2025
	Balance as at July 01, 2024	Addition During the year	Disposal		Balance as at July 01, 2024	Charged during the year	Adjustment during the year	
Computer Software (ERP)	945,000	-	-	20%	189,000	151,200	-	604,800
Balance as on June 30, 2025	945,000	-	-		189,000	151,200	-	604,800

Annexure-D





INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF AFTAB AUTOMOBILES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Aftab Automobiles Limited** (the Company), which comprise the Statement of Financial Position as at June 30, 2025; Statement of Profit or Loss and Other Comprehensive Income; Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 58 and Annexure- A,B, C, D & E.

In our opinion, the accompanying financial statements of the Company as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matter

As per BSEC notification no. BSEC/CMRRCD/2021-391/20/Admin/121, Dated: 01 June 2021, any cash or stock dividend or right share are laying unclaimed or undistributed or un-allotted for a period of 3 (three) years or more, shall be transferred to the Capital market Stabilization Fund (CMSF). But the entity didn't transfer unclaimed Dividend amounting Tk. 87,591,661 to Capital Market Stabilization Fund (CMSF) which is carry forwarded more than 3 years.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended on June 30, 2025. These matters were addressed in the context of the audit of the financial statements as a whole and in forming the auditors' opinion thereon and we do not provide a separate opinion on these matters.

In addition to the matter described in the basis for opinion section each matter mentioned below our description of how our audit addressed the matter is provided in the context.

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

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of our financial statements, the results of our audit procedures, including the procedures performed to address the matters below;





Key Audit Matters	How our audit addressed the key audit matters
Revenue	
<p>At year ended the reported total Turnover Tk. 133,170,000. There is also a risk that revenue may be overstated/ Understated due to the timing differences.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards. • Segregation of duties in invoice creation and modification and timing of revenue recognition. • Assessing the appropriateness of the company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards. • Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period. • Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation. • Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>We were satisfied that the revenue recognition policies have been applied appropriately. Based on the work performed, we concluded that revenue has been recorded appropriately.</p>
Inventories	
<p>As at June 30, 2025, the reported amount of inventories is Tk.398,142,488 held in plants warehouses.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standard (IAS).</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p>	<p>We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of key inventory controls operating across the factory, warehouse. • We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances. • Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.



	<p>Obtaining a detailed review with the subsequent sales to compare with the net realizable value.</p> <p>We were satisfied that the inventory recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that inventories have been recorded appropriately.</p>
Property, Plant and Equipment	
<p>The carrying value of the tangible fixed assets is Tk. 1,085,072,720 as at June 30, 2025. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.</p> <p>The costs (Capital in nature) are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life on the experience of the entity with similar assets and also take into a consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We obtained a listing of capital expenditures incurred during the year and, on a sample basis checked whether the items were procured during the year. • We verified the invoices and L/C documents on sample basis to segregate the capital and operation expenditure and found that the transactions are appropriately classified. • We evaluated whether the useful lives determined and applied by management were in line with the nature of assets, the physical condition of the assets and its uses. • We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly. <p>We were satisfied that the property, Plant and equipment recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that property, plant and equipment have been recorded appropriately.</p>





Long Term Loan and Short-Term Loan	
<p>As at June 30, 2025, the reported amount of total Long-Term Loan is Tk.12,280,220,066 and Short-Term Loan is Tk. 2,554,372,601 respectively. The company borrowed fund from various bank for the purpose of acquisition of non-current assets and working capital as well.</p> <p>The company may face difficulties due to unfavorable movement in interest rate & monetary policy that may result in short term and cash flow crisis.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan. We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately. We checked the financial expenses and classification of loan and repayment schedule on a test basis as well. We checked the recording date of transactions and found the recording date is in line with the loan disbursement date. <p>We were satisfied that; Long Term Loan & Short-Term Loan was recorded properly. Based on the work performed, we concluded that Loan Term Loan & Short-Term Loan have been recorded appropriately.</p>
Trade Receivable	
<p>The total amount of Trade receivable is Tk. 4,602,573,991 as at June 30, 2025. There are significant large numbers of individual small customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of Receivables as a key audit matter. Because of the significance of Receivable to Company's Financial Position and because of the significant degree of management judgement involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<p>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> Tested the accuracy of aging of Receivables at year end on a sample basis; Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards; Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a test basis. Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers and Inspecting subsequent bank receipts form customers and other relevant underlying documentation relation to trade receivable balance as at June 30, 2025. <p>We were satisfied that; Trade and other Receivable were recorded properly and assessed with their appropriate recoverability. Based on the work performed, we concluded that Trade and other receivable have been appropriately.</p>

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, as records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purposes of the Company's business.



Mohammad Fakhru Alam Patwary FCA
 ICAB Enrollment No: 1249
 Managing Partner
M.Z. Islam & Co.
 Chartered Accountants
DVC: 2510271249AS516621

Place: Dhaka
 Dated: October 27, 2025




Aftab Automobiles Limited
Statement of Financial Position
For the year ended June 30, 2025

Particulars	Notes	Amount In Taka	
		June 30, 2025	June 30, 2024
Assets :			
Non-Current Assets :		5,671,084,288	5,663,138,636
Property, Plant and Equipment	5	1,085,072,720	1,132,436,667
Non Current Assets Held for Sale & Discontinued Operations	6	277,786,431	277,786,431
Intangible Assets	7	779,625	866,250
Capital Work-in-Progress	8	885,251,867	774,975,533
Investments in Subsidiary and Associates	9	1,285,461,812	1,230,732,871
Receivables -Non Current Maturity	10	1,996,005,290	2,123,330,738
Deferred Tax Assets	11	140,726,543	123,010,145
Current Assets :		15,592,766,376	15,033,580,703
Receivables -Current Maturity	10	2,606,568,701	2,605,128,701
Inventories	12	398,142,488	411,716,480
Current account with Navana Batteries Ltd.	13	1,084,914,004	1,088,164,004
Current account with Navana Group Companies	14	4,941,831,956	4,378,896,687
Advances, deposits and prepayments	15	6,355,019,642	6,253,974,463
Cash & Cash Equivalents	16	206,289,585	295,700,368
Total Assets		21,263,850,664	20,696,719,339
Equity and Liabilities :			
Equity Attributable to Equity Holders		5,020,820,539	5,239,681,221
Share Capital	17	1,055,449,950	1,055,449,950
Share Premium	18	1,925,858,339	1,925,858,339
Reserves	19	67,338,231	67,338,231
Retained Earnings	20	1,972,174,019	2,191,034,701
Non-Current Liabilities :		9,235,475,489	8,359,640,393
Loan and Deferred Liabilities (Unsecured)	21	25,310,440	25,310,440
Long Term Loan-Non Current Maturity	22	9,210,165,049	8,334,329,953
Current Liabilities :		7,007,554,635	7,097,397,725
Long Term Loan-Current Maturity	22	3,070,055,016	2,778,109,984
Short Term Loan	23	2,554,372,601	2,522,823,334
Accrued and Other Current Liabilities	24	1,274,520,224	1,645,044,967
Unclaimed Dividend Account	25	108,606,794	151,419,440
Total Equity and Liabilities		21,263,850,664	20,696,719,339
Net Assets Value Per Share (NAVPS)	34	47.57	49.64

The Annexed Notes 1 to 58 and schedule-A, B, C, D & E form an integral part of these Financial Statements. These Financial Statements were approved by the Board of Directors on October 27, 2025 and were signed on it's behalf by.


Chief Financial Officer


Company Secretary


Director


Director


Managing Director

Signed in terms of our separate report of even date.



Mohammad Fakhru Alam Patwary FCA
ICAB Enrollment No: 1249
Managing Partner
M.Z. Islam & Co.
Chartered Accountants
DVC: 2510271249AS516621


Place: Dhaka
Dated: October 27, 2025

Aftab Automobiles Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2025

Particulars	Notes	Amount In Taka	
		July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
Net Revenue	26	133,170,000	130,933,817
Less: Cost of goods sold	27	102,491,006	101,277,866
Gross profit		30,678,994	29,655,951
Less: Operating Expense			
Administrative Expenses	28	36,721,642	41,531,738
Selling and Distribution Expenses	29	18,999,350	22,277,384
Financial Expenses	30	236,190,953	184,467,464
Total Operating Expenses:		291,911,945	248,276,584
Operating Profit/Loss		(261,232,952)	(218,620,634)
Non-Operating Income :			
Other Income	31	4,403,910	16,588,770
Add: Foreign Exchange Gain		1,780,708	-
Profit/Loss Before Contribution to WPPF		(255,048,334)	(202,031,863)
Less: Contribution to WPPF		-	-
Net Profit/Loss Before Tax		(255,048,334)	(202,031,863)
Add : Share of Profit from Subsidiaries		26,024,519	3,950,944
Add : Share of Profit from Associate Company		28,704,421	27,647,234
Less: Income Tax Expenses :			
Current Tax	32	1,331,700	5,418,251
Deferred Tax	11	(57,385,876)	(27,552,808)
Total Income Tax Expense		(56,054,176)	(22,134,556)
Profit for the year		(144,265,219)	(148,299,129)
Total Comprehensive Income for the year		(144,265,219)	(148,299,129)
Attributable to:			
Equity Holders of the Company		(144,265,219)	(148,299,129)
Non-Controlling Interests		-	-
Profit for the year		(144,265,219)	(148,299,129)
Earnings Per Share	33	(1.37)	(1.41)

The Annexed Notes 1 to 58 and schedule-A, B, C, D & E form an integral part of these Financial Statements. These Financial Statements were approved by the Board of Directors on October 27, 2025 and were signed on it's behalf by.


Chief Financial Officer

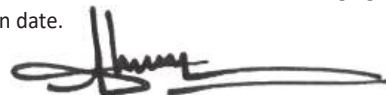

Rahat Mahmud
Company Secretary


Khaleeda Islam
Director


Director


Managing Director

Signed in terms of our separate report of even date.



Mohammad Fakhru Alam Patwary FCA
ICAB Enrollment No: 1249
Managing Partner
M.Z. Islam & Co.
Chartered Accountants
DVC: 2510271249AS516621

Place: Dhaka
Dated: October 27, 2025

Aftab Automobiles Limited
Statement of Changes in Equity
For the year ended June 30, 2025


Particulars	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as on July 01, 2024	1,055,449,950	1,925,858,339	67,338,231	2,191,034,701	5,239,681,221
Cash Dividend	-	-	-	(74,595,464)	(74,595,464)
Total Comprehensive Income for the year	-	-	-	(144,265,219)	(144,265,219)
Balance as at June 30, 2025	1,055,449,950	1,925,858,339	67,338,231	1,972,174,020	5,020,820,539

For the year ended June 30, 2024

Particulars	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as on July 01, 2023	1,055,449,950	1,925,858,339	67,338,231	2,413,929,294	5,462,575,814
Cash Dividend	-	-	-	(74,595,464)	(74,595,464)
Total Comprehensive Income for the year	-	-	-	(148,299,129)	(148,299,129)
Balance as at June 30, 2024	1,055,449,950	1,925,858,339	67,338,231	2,191,034,701	5,239,681,221

The Annexed Notes 1 to 58 and schedule-A, B, C, D & E form an integral part of these Financial Statements.
These Financial Statements were approved by the Board of Directors on October 27, 2025 and were signed on it's behalf by.


Chief Financial Officer


Rahat Mahmud
Company Secretary


Khaleeda Islam
Director


Director


Managing Director

Signed in terms of our separate report of even date.

Place: Dhaka


Dated: 27 October, 2025

Aftab Automobiles Limited
Statement of Cash Flows
For the year ended 30 June 2025

Particulars	Notes	Amount In Taka	
		July 01, 2024 to June 30, 2025	July 01, 2023 to June 30, 2024
A. Cash Flows from Operating Activities			
Receipts from Customers		138,455,449	886,453,130
Receipts as Other Income		4,403,910	16,588,770
Foreign Exchange Gain		1,780,708	-
Payments for Materials, Services and Expenses		(123,138,074)	(498,333,104)
Cash Generated from Operations		21,501,992	404,708,797
Income Tax Paid		(4,387,849)	(4,585,240)
Net Cash Generated by Operating Activities		17,114,143	400,123,557
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(134,429)	(2,267,562)
Net Cash Used Investing Activities		(134,429)	(2,267,562)
C. Cash Flows from Financing Activities			
Group Company Receipts/(Payments)		136,568,130	72,073,547
Subsidiary Company Receipts/(Payments)		3,250,000	(102,484,000)
Bank Interest & Debt Paid		(192,912,714)	(330,758,326)
Dividend Paid		(53,295,911)	(15,676,729)
Net Cash Used by Financing Activities		(106,390,495)	(376,845,508)
D. Net Changes in Cash & Cash Equivalents for the year (A+B+C)		(89,410,781)	21,010,488
E. Cash & Cash Equivalents at Beginning of the year		295,700,368	274,689,880
F. Cash & Cash Equivalents at end of the year (D+E)		206,289,585	295,700,368
Net Operating Cash Flows Per Share (NOCFPS)	35.00	0.16	3.79

The Annexed Notes 1 to 58 and schedule-A, B, C, D & E form an integral part of these Financial Statements. These Financial Statements were approved by the Board of Directors on October 27, 2025 and were signed on it's behalf by.


Chief Financial Officer


Rahat Mahmud
Company Secretary


Khaleeda Islam
Director


Director


Managing Director

Signed in terms of our separate report of even date.

Place: Dhaka
Dated: 27 October, 2025

AFTAB AUTOMOBILES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2025

FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Reporting Entity

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

Aftab Automobiles Limited (the Company) was incorporated in erstwhile East Pakistan in year 1967 as East Pakistan Automobiles Limited under the Companies Act, 1913 vide Registration No. C-2860/57 E.P. of 1967-1968. Subsequently, after liberation war, the Company changed the name as Aftab Automobiles Limited and was certified by the Registrar of Joint Stock Companies & Firms, Bangladesh on the 11th day of March, 1972. It was incorporated as a Private Limited Company since inception. However, in 1981 it was transformed into Public Limited Company under Companies Act, 1913. The Company is listed with Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. in the year 1987 and 1996 respectively.

The Company has one subsidiary company namely Navana Batteries Ltd. incorporated in Bangladesh under the Companies Act, 1994 vide Registration No. C-76441/2009 that produces batteries.

Registered Office

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

1.02 Other Corporate Information

i) Trade License: TRAD/DSCC/266195/2019, dated 18.08.2024

ii) e-TIN No.: 414021944464, dated 07.10.2013

iii) BIN No.: 000901216-0505, dated 27.12.2017

1.03 Nature of Business

The principal activities of the Company throughout the period were assembling of Toyota Land Cruiser Soft Top / Pick-up, Land Cruiser Prado, Hino Bus, Hino Mini Bus/Truck Chassis with a production capacity of 2400 units of vehicles in 3 shifts in assembling unit. At present the plant is running single shift.

1.04 Subsidiary Company

Navana Batteries Limited

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

1.05 Associate Company

Navana Real Estate Limited

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

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



1.06 Structure, Content and Presentation of Financial Statements

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

- i) Statement of Financial Position as at 30th June, 2025;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June, 2025;
- iii) Statement of Changes in Equity for the year ended 30th June, 2025;
- iv) Statement of Cash Flows for the year ended 30th June, 2025;
- v) Notes comprising summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Financial Statements

2.01 Statement of Compliance

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

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

Basis of Presentation

The presentation format of the Statement of Profit or Loss and Other Comprehensive Income has been reclassified in the current year to enhance clarity and consistency with industry practice. This reclassification has no impact on the total profit or loss or total comprehensive income reported for either period.

2.02 Other Regulatory Compliances

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

- The Income Tax Act/Ordinance, 2023/1984;
- The Income Tax Rules, 1984;
- The Value Added Tax and Supplementary Duty Act, 2012;
- The Value Added Tax Rules, 2016;
- The Customs Act, 1969;
- The Stamp Act, 1899;
- The Bangladesh Securities and Exchange Commission Act, 1993;
- The Securities and Exchange Rules, 2020;
- The Securities and Exchange Ordinance, 1969;
- Bangladesh Labour Act, 2006 (as amended to 2018)
- DSE/CSE Rules;
- Listing Regulations, 2015;

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

As per para-14(2) of the Securities and Exchange Rule, 2020 the company has followed International Accounting Standards (IAS's) and International Financial Reporting Standards.

(IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

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

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



2.04 Basis of Measurement

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

2.05 Accrual Basis of Accounting

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

2.06 Functional and Presentation Currency

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

2.07 Key Accounting Estimates and Judgments in Applying Accounting Policies

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

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

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

2.08 Materiality, Aggregation and off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

2.09 Going Concern Assumption

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

2.10 Comparative Information

Comparative information has been disclosed in respect of 2023-2024 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.11 Changes in Accounting Policies

There have been no changes in accounting policies. All policies were consistent with the practices of the previous years.

2.12 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency (BDT) at exchange rates ruling at the dates of transactions in accordance with IAS-21 "the Effects of Changes in Foreign Exchange Rates.

" Exchange rate difference at the statement of financial position date are charged/credited to statement of profit or loss and other comprehensive income, to the extent that this treatment does not contradict with the Schedule XI of Companies Act, 1994. This Schedule requires all exchange gains and losses arising from foreign currency borrowings, taken to finance acquisition of construction of fixed assets, to be credited/charged to the cost/value of such assets.

The financial statements are presented in BDT, which is company's functional currency. Transactions in foreign

currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at reporting date are translated into (BDT) at the exchange rates ruling at the statement of financial position date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost, are translated into (BDT) at the exchange rate ruling at the date of transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in profit or loss.

2.13 Responsibility for Preparation and Presentation of Financial Statements

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

2.14 Reporting Period

The reporting period of the Company covers one year from 1st day of July, 2024 to 30th June, 2025.

2.15 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 27th day of October 2025.

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

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

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

Assets and Basis of their Valuation

3.01 Property, Plant and Equipment

3.01.1 Recognition and Measurements

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

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

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

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

Capital Work-in-Progress represents capital works of a unit still in progress and not in a operation. Once a unit is completed, it is transferred to "Property, Plant and Equipment".

No revaluation of fixed assets has been made by the company.

3.01.2 Maintenance Activities

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

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of property and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

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

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

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

Category of Fixed Assets	Rate of Depreciation & Amortization
Land & Land Development	--
Building	2.50%
Sheds	20%
Plant & Machinery	10%
Tools & Equipment	20%
Office Equipment	10%
Furniture & Fixtures	10%
Transport & Vehicles	20%
Electric Line Installation	10%
Gas Line Installation	10%
Office Decoration	10%
Software (ERP)	10%

The whole amount of depreciation has been charged off partly to cost of sales and partly as expense in consistent with practice followed in the earlier years.

3.01.5 Impairment

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

3.01.6 Disposal of Property, Plant and Equipment

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

3.01.7 Capital Work-in-Progress

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

3.02 Investment in FDR

"Investment is stated at its cost of acquisition and interest earned on deposits lying with the different banks has been duly accounted for on accrual basis. The statement of profit or loss and other comprehensive income reflects the income on account of interest on investment in FDR.

3.03 Investment in Associates

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

3.04 Recognition of Investment in Subsidiary in a separate Financial Statement

The investments in subsidiary is being accounted for using equity method in the company's separate financial statements as directed by para 10 (c) of IAS 27 separate Financial Statements, "under the equity method, on initial recognition the investment in an associate or a joint venture is recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognized in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income." The equity holds 99.95% of its subsidiary's (Navana Batteries Ltd.) equity shares at the year end.

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

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

3.06 Other Current Assets

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

3.07 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of policies. Revenue recognized when the policies are made.

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

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

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

a) Sale of Goods

Revenue from the sale of goods is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

b) Profit on Bank Deposits

Profit on bank deposits have been accounted on accrual basis.

c) Other Revenues

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

3.08 Inventories

In compliance with the requirements with IAS-2 "Inventories" Raw Materials and stores are valued at the lower of average cost and the net realizable value. Stock of finished vehicles, bus body building unit are valued at cost which is determined by taking into consideration the value of raw materials and production overhead. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to present condition and includes wherever applicable appropriate overheads based on normal level of activity.

No provision has been made for slow moving & obsolete stocks during the financial year.



3.09 Foreign Currency Transactions

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

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

Foreign currency monetary items are translated using the closing rate;

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

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

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

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

3.10 Financial Instruments

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

3.10.1 Financial Assets

"The company initially recognises a financial asset in its statement of financial position, when, and only when, the entity becomes a party to the contractual provisions of the instrument.

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

An entity shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both in pursuance of provision 4.1 classification of financial assets under IFRS 9:

- (a) the entity's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial assets.

3.10.1.1 Financial Assets measured at amortized cost

The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.

3.10.1.2 Financial Assets measured at fair value through other comprehensive income

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows solely payments of principal and interest on the principal amount outstanding.

3.10.1.3 Financial Assets measured at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investment and makes purchase or sale decisions based on their

fair value in accordance with the Company's documented risk management or investment strategy. Attributable transactions costs are recognized in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognized in profit or loss.

Financial assets include accounts receivables, advance, deposits & prepayments, investments and cash & cash equivalents.

i) Accounts Receivables

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

ii) Advance, Deposits & Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit & loss account.

iii) Cash and Cash Equivalents

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

3.10.2 Financial Liabilities

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

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

Non-derivative financial liabilities comprise accrued and other current liabilities, interest bearing borrowings and short term loan.

i) Accrued and Other Current Liabilities

Accrued and Other Current Liabilities are recognized at the amount payable for services rendered to the company.

ii) Interest bearing borrowings

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

iii) Short Term Loan

Short Term Loan is recognized at the amount payable to the bank.

3.11 Equity Instruments

Ordinary shares are classified as equity. Investment costs directly attributable to the issue of ordinary shares are recognized as expenses. Paid up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company.

3.12 Impairment**i) Non-derivative Financial Assets**

Financial assets not classified as at fair value through profit or loss, are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicate that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired includes:

- (a) default or delinquency by a debtor;
- (b) restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- (c) indications that a debtor or issuer will enter bankruptcy;
- (d) adverse changes in the payment status of borrowers or issuers;
- (e) observable data indicating that there is measurable decrease in expected cash flows from a Company of financial assets.

(f) Financial asset measured at amortized Cost

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(g) Non-Financial Assets

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

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

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

3.13 Derivatives

The company is not a party to any derivative contract at the statement of financial position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

3.14 Leases

IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset as a low value. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemption for short-term leases and leases of low value items.

The Company applied IFRS 16 Lease for the first time on 1st July, 2019. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Previously the company used to charge the consideration paid in its books as revenue expenses. IFRS 16 introduced a single, on balance sheet accounting model for leases. As a result, the Company, as a lessee, has recognized right of use assets representing its rights to use underlying assets and lease liabilities representing its obligation to make lease payments. The Company applied IFRS 16 on 1st January, 2019 for the existing lease contracts.

The Company has only office rent agreement, which is classified as operating leases, which under IFRS 16 are required to be recognized on the Company's statement of financial position. The nature and timing of expenses related to those leases has changed as IFRS 16 replaced the straight line operating lease expenses (as per IAS-17) with an amortization charge for the right of use assets and interest expense on lease liabilities.

The Company applied the practical expedient to the definition of a lease on transition. This means that it applied IFRS 16 to all contracts entered into before 1st January, 2019 and identified as leases in accordance with IAS 17 and IFRIC 4.

The Company's all contractual payments to the lessor contains only fixed amounts of lease payment and no variable lease payments are embedded with the lease payments. The rental agreements do not include any automatic renewals, nor do they include any guaranteed residual values of the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments.

Subsequent Measurement:

The Lease Liability:

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

Right to Use Assets:

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

3.15 Taxation

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

a) Current Tax:

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

The applicable tax rate of the company of Aftab Automobiles Ltd. is 22.50% and Navana Batteries Ltd. is 27.50% as the companies are qualified as a publicly traded company and private limited company respectively.

b) Deferred Tax:

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



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

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

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

C) Value Added Tax:

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

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

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

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

3.16 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts in accordance with the requirements of International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also the proposed dividend is not considered as liability in accordance with the requirement of International Accounting Standard (IAS) 10: Events after the Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

3.17 Cost of Post-Employment Benefits

The company maintains a defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds. The Company does not have any defined benefit plans and therefore does not record any provisions or expenses in this regard.

The company has accounted for and disclosed employee benefits in compliance with the provision of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The company's employee benefits include the following:

(a) Short-Term Employee Benefits:

Short-term employee benefits include salaries, bonuses, overtime, holiday allowance, TA/DA, leave encashment, meals allowance, transaction, accommodation etc. obligation for such benefits are measured on an undiscounted basis and are expenses as the related service is provided.

(b) Contribution to Workers' Profit Participation and Welfare Funds:

This represents 5% of net profit before tax contributed by the company as per provisions of the Bangladesh Labour (amendment) Act, 2014 and is payable to Workers as defined in the said law.

(c) Insurance Scheme:

Employees of the company are covered under insurance schemes.

(d) Defined Contribution Plan (Provident Fund):

The company has a registered provident fund scheme (Defined Contribution Plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under and irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

The company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal constructive obligation is limited to the amount it agrees to contribute to the fund.

3.18 Capitalization of Borrowing Costs

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

3.19 Accruals, Provisions and Contingencies

a) Accruals

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

b) Provisions

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

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

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

c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

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

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

3.20 Operating Segments

Basis for Segmentation

A business segments is a distinguishable component of an entity that is engaged in providing an individual product or service or group of related products or services and that is subject to risk and returns that are different from those of other business segment. The company has three distinguishable operating segments like assembling unit, motor cycle unit and body unit in case of Aftab Automobiles Ltd. which are disclosed in **note no. 37**.



The following summary describes the operation of each reportable segment:

Reportable Segments	Operations
Assembling Unit	The principal activities of the company are assembling of Toyota land cruiser soft top/pick-up, land cruiser prado, hino bus, hino mini bus/truck chassis.
Body Unit	The company has made bus's body and other vehicles body.

These three reportable segments are the strategic business units of the company and are managed separately based on the Company's management and internal structure. For each of the strategic business units, the management reviews internal management report on at least quarterly basis. Performance is measured based on segment profit from operation, as included in the internal management reports.

Segment revenue and operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to their entities that operate within these industries.

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

3.21 Cash and Cash Equivalents

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

3.22 Statement of Cash Flows

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

3.23 Earnings per Share (EPS)

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

Basic Earnings Per Share

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

Diluted Earnings Per Share

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

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

3.24 Historical Cost Income and Expenditure

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

3.25 Risk Exposure

Interest Rate Risk

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

Management Perception

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

Exchange Rate Risk

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

Management Perception

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

Industry Risks

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

Management Perception

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

Market Risk

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

Management Perception

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

Operational Risks

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

Management Perception

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

Liquidity Risk

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

Management Perception

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have



sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Labour Unrest Risk

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

Management Perception

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

3.26 Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.27 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 38.

4.00 General

- a) All shares have been fully called and paid up;
- b) There is no preference shares issued by the company;
- c) The company has not incurred any expenditure in foreign currency against royalties and technical fees;
- d) Auditors are paid only the statutory audit fees;
- e) No foreign currency was remitted to the shareholders during the year under audit;
- f) No money was spent by the company for compensating any member of the board for rendering special services;
- g) No brokerage was paid against sales during the year under audit;
- h) No bank guarantee was issued by the company on behalf of its directors.



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
5.00	Property, Plant and Equipment, Net		
	Land & Land Development	605,780,282	605,780,282
	Building	274,975,574	282,026,230
	Shades	94,421,784	118,027,230
	Plant & Machinery	65,633,463	72,926,070
	Tools & Equipments	4,984,855	6,079,035
	Office Equipment	5,300,088	5,888,986
	Furniture & Fixture	5,418,182	6,010,719
	Transport Vehicles	28,558,492	35,698,115
	Total Written Down Value	1,085,072,720	1,132,436,667
	The break-up of PPE is shown in Annexure- A.		
6.00	Non current assets held for sale & discontinued operations		
	Land & Land Development	139,554,017	139,554,017
	Building	20,290,561	20,290,561
	Shades	438,851	438,851
	Plant & Machinery	54,676,889	54,676,889
	Tools & Equipments	3,232,421	3,232,421
	Office Equipment	9,477,063	9,477,063
	Furniture & Fixture	5,668,495	5,668,495
	Transport Vehicles	13,454,349	13,454,349
	Electrical line installation	2,137,161	2,137,161
	Office Decoration	28,856,624	28,856,624
	Total	277,786,431	277,786,431
	The break-up of PPE is shown in Annexure- B.		
	Since the board's decision to reclassify the non-current assets held for sales as regular assets. It will be used from the next financial year.		
7.00	Intangible Assets, Net		
	Software (ERP)	779,625	866,250
	Total Written Down Value	779,625	866,250
	The break-up of PPE is shown in Annexure- D.		
8.00	Capital work-in-progress		
	Opening Balance	774,975,533	718,545,949
	Add: Addition During the year	110,276,334	78,346,084
		885,251,867	796,892,033
	Less: Transfer to Property, Plant & Equipment	-	21,916,500
	Closing balance	885,251,867	774,975,533
9.00	Investments in subsidiary and associate		
	Investment in subsidiaries	774,194,388	748,169,869
	Investment in associate	511,267,424	482,563,003
	Total	1,285,461,812	1,230,732,871
9.01	Investment in subsidiary		
	Navana Batteries Limited		
	Opening Balance	748,169,869	744,218,924
	Add: Profit during the year	26,024,519	3,950,944
	Closing Balance	774,194,388	748,169,869

Navana Batteries Ltd. is a 99.95% owned subsidiary company. During the year, the audit incurred/enjoyed a Profit of Tk. 26,024,519/-

Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
9.02 Investment in associate			
Opening Balance		482,563,003	454,915,769
Share of equity from associate		28,704,421	27,647,234
Closing Balance		511,267,424	482,563,003

NB: Share of profit from associate company (NREL) has been taken for one year for Financial year 2024-2025.

10.00 Receivables			
Receivable Non-Current (Maturity over 12 months)		1,996,005,290	2,123,330,738
Receivable Current (Maturity less than 12 months)		2,606,568,701	2,605,128,701
Total		4,602,573,991	4,728,459,439
Ageing schedule of receivables :			
Duration			
1- 30 days		270,362,931	265,003,311
31- 60 days		275,544,863	280,602,895
61- 90 days		416,706,593	411,266,126
91- 180 days		805,991,516	800,335,988
181- 365 days		837,962,798	847,920,380
Over 365 days		1,996,005,290	2,123,330,738
Total		4,602,573,991	4,728,459,439

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

11.00 Deferred Tax expenses			
Total Deferred Tax Expenses (PL AC)		(57,385,876)	(27,552,808)
Total Deferred Tax Liabilities (FS AC)		(140,726,543)	(123,010,145)
Calculation of Deferred tax			
A	WDV on PPE as per Accounting Calculation	1,362,859,151	1,410,223,098
	Less: WDV on PPE as per Taxable Calculation	1,174,951,778	1,222,540,379
	Less: Unabsorbed Dep.	273,652,276	225,929,246
	Less: Unused tax loess	539,706,398	332,156,440
	Temporary Difference	(625,451,301)	(370,402,966)
	Deferred tax liabilities difference (A1)	140,726,543	83,340,667
	Opening Deferred Tax (01.07.24)	(83,340,667)	(55,787,860)
	Deferred Tax expenses During The Year (A2)	57,385,876	27,552,808
B	Bad debts as per accounting base	-	156,308,860
	Bad debts as per tax base	-	-
	Temporary Difference	-	(156,308,860)
	Deferred tax liabilities difference (B1)	-	39,077,215
	Opening Deferred Tax (01.07.24)	-	39,077,215
	Deferred Tax expenses During The Year (B2)	-	-
C	Gratuity as per accounting base	-	2,369,052
	Gratuity as per tax base	-	-
	Temporary Difference	-	(2,369,052)
	Deferred tax liabilities difference (C1)	-	592,263
	Opening Deferred Tax (01.07.24)	-	592,263
	Deferred Tax expenses During The Year (C2)	-	-

Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024

12.00 Inventories

Finished products	295,765,528	341,324,601
Raw materials	102,376,960	70,391,879
Total	398,142,488	411,716,480

Value of Stock of Finished product & Raw materials inclusive of -35- units Hino bus chassis and 182 units of Motor cycle.

13.00 Current account with Navana Batteries Ltd.

1,084,914,004	1,088,164,004
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14.00 Current account with Navana group Companies

4,941,831,956	4,378,896,687
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15.00 Advances, Deposits and Prepayments

Advance to Suppliers	871,084,347	917,274,738
Advance to Employees	12,320,097	12,320,097
Advance to Others	591,896,258	572,296,258
Current Account with VAT	13,337,131	17,031,045
Security Deposits	276,056,260	276,056,260
Advance for Capital Assets	4,104,583,905	3,560,373,530
Advance Income Tax	485,741,645	898,622,533
Total	6,355,019,642	6,253,974,463

Advance paid to suppliers against work order and considered good. Advance to employees against expenses, salary realizable on production of documents and monthly salary respectively are considered good. Deposits consist of utility deposits, security money against tender and bank guarantee are considered good. Along with Aftab Automobiles Ltd. & its subsidiary made advances for floor purchase in Gulshsn area total investment in this regard estimated Tk. 400 crore.

15.01 Advance Income tax

Opening Balance	898,622,533	894,037,293
Add: Addition during the year	4,387,849	4,585,240
Less: Adjustment made during the year	417,268,737	-
Closing Balance	485,741,645	898,622,533

The above amount was deducted at the import point as well as from the bills in different times at delivery point. The company made appeal to honorable High Court against the tax assessment U/S-160 for the year 2010-2011 to 2014-2015.



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
16.00	Cash & Cash Equivalents		
	Cash in Hand	66,244	238,007
	Cash at Bank	206,223,341	295,462,361
	Total	206,289,585	295,700,368
16.01	Cash at Bank (A+B+C)	206,223,341	295,462,361
	A) Current Account		
	IFIC Bank Ltd. (A/C-1207178031001)	3,121	3,121
	IFIC Bank Ltd. (A/C-1001112469001)	25,000	25,000
	IFIC Bank Ltd. (Federation) (A/C-1008105682001)	132,770	11,666
	IFIC Bank Ltd. (A/C-2030154524001)	5,274	5,274
	City Bank Ltd. (A/C-1102005651001)	454	1,144
	Mutual Trust Bank Ltd. (A/C-20210004330)	-	12,138
	Agrani Bank Ltd. (F.Ex) (A/C-0200000879075)	31,886	95,900
	Al-Arafah Islami Bank Ltd. (A/C-0021020047156)	21,048	22,428
	Standard Bank Ltd. (A/C-01333100003)	16,587	6,000,000
	IFIC Bank Ltd. (A/C-2030199088041)	96,470	94,924
	NCC Bank Ltd. (Sayamoli), (A/C-00550210006399)	-	425
	IFIC Bank Ltd. (Gulshan), (A/C-1002121278001)	7,881	7,881
	Meghna Bank Ltd. (Gulshan), (A/C-110111100000115)	39,035	23,063
	Bank Asia Ltd. (A/C-00836000667)	5,432,100	416,174
	Midland bank Ltd. (A/C-00081050000328)	655	656
	SBAC Bank Ltd. (A/C-0002111002903)	1,000	6,655
	One Bank Ltd. (Jatrabari), (A/C-0301020001691)	785	1,820
	Southeast Bank Ltd. (A/C-008211100000257)	40,908	728
	Southeast Bank Ltd. (A/C-0082111000031752)	121	811
	One Bank Ltd. (Gulshan), (A/C-0021020008244)	2,715	3,950
	IFIC Bank Ltd. (Fed. Br.), (A/C-0190327068001)	501,433	28,573
	Sonali Bank Ltd. (Ramna), (A/C-4426302003651)	16,815	760,069
	Janata Bank Ltd. (A/C-0100242715769)	47,400	48,320
	Islami Bank Bangladesh Ltd. (A/C-20502760100120510)	38,989	40,197
	Jamuna Bank Ltd. (A/C-110210010135)	-	25,646
	Modhumoti Bank Ltd. (Gulshan), (A/C-110311100000339)	-	21,501,509
	Eastern Bank Ltd. (A/C-0011060000427)	3,367,183	359,421
	First Security Islami Bank Ltd. (A/C-018111800000020)	422,525	363,105
	NRB Commercial Bank Ltd. (A/C-010133300000268)	35,610,101	-
	Commercial Bank of Ceylon Ltd. (A/C-1000005514)	1,240	-
	Eastern Bank Ltd. (A/C-13310600000038)	1,532,368	43,243,703
	Total	47,395,864	73,104,301
	B) FDR		
	Agrani Bank Ltd. (FDR-ID # 10583162)	-	14,009,430
	Agrani Bank Ltd. (FDR-ID # 10583151)	-	14,206,741
	Agrani Bank Ltd. (FDR-ID # 10583159)	-	21,466,182
	Agrani Bank Ltd. (FDR-ID # 10583160)	-	14,061,859
	One Bank Ltd. (FDR # 4120005867)	1,028,843	964,603
	One Bank Ltd. (FDR # 4120006495)	660,133	617,089
	One Bank Ltd. (FDR # 4120006600)	160,838	150,795
	One Bank Ltd. (FDR # 4120008537)	603,370	564,027
	One Bank Ltd. (FDR # 4120008592)	594,143	555,402
	One Bank Ltd. (FDR # 4120008606)	291,770	273,552
	Phoenix Finance Ltd. (FDR) 17890/17	10,803,255	10,803,255
	Phoenix Finance Ltd. (FDR) 23034/17	60,045,546	60,045,546
	Phoenix Finance Ltd. (FDR) 17819/16	60,477,410	60,477,410
	Phoenix Finance Ltd. (FDR) 17936/17	22,471,175	22,471,175
	Total	157,136,483	220,667,066

Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024

The Company has maintained Fixed Deposit Receipts (FDRs) amounting to Tk. 153,797,386/- with Phoenix Finance, a Non-Bank Financial Institution licensed under the Financial Institutions Act, 1993. Bangladesh Bank has recently identified this institution among twenty (20) financially vulnerable NBFIs, of which nine have already been instructed for closure or liquidation. As of the reporting date, the NBFI remains operational but under enhanced regulatory monitoring.

Management has evaluated the recoverability of the deposit in accordance with the principles of IFRS 9 – Financial Instruments. Although the NBFI is under regulatory watch, no specific event of default has occurred, and the institution continues to operate and honor its obligations to depositors. Accordingly, management has concluded that there is no objective evidence of impairment as at the reporting date, and no expected credit loss (ECL) has been recognized.

The Company does not have any legal right of set-off between this deposit and its outstanding loan of Tk. 1,009,158,659/- from the same NBFI, and both balances have been presented separately in the financial statements.

Management continues to monitor the financial position of the NBFI and will reassess the recoverability of this deposit in subsequent reporting periods based on further regulatory or operational developments.

C) Dorment Accounts

The above cash at bank balances represents the balance as per cash book which are in agreement with that of bank statement as on 30th June, 2025 except the following non-operating dorment accounts which are non-operative for a long time.

Name of Bank	Account No.	Amount	Amount
Agrani Bank Ltd.	7465-9	6,517	6,517
Pubali Bank Ltd.	128	44,481	44,481
Eastern Bank Ltd.	3371	58,214	58,214
United Commercial Bank Ltd.	326	16,507	16,507
Commercial Bank of Ceylon Ltd.		24,750	24,750
AB Bank Ltd. (Motijheel)	071420	2,619	2,619
Sonali Bank Ltd. (Local)	12116	15,101	15,101
Janata Bank Ltd.	9321	1,500	1,500
American Express Bank Ltd.	293	21,540	21,540
Arab Bangladesh Bank Ltd.	1361	7,213	7,213
Janata Bank Ltd.	78	812	812
The Oriental Bank Ltd.	2758	39,670	39,670
IFIC Bank Ltd.	81734	15,323	15,323
The Oriental Bank Ltd.	04290	32,040	32,040
Islami Bank BD Ltd. (Foreign Exchange)	5016	99,565	99,565
One Bank Ltd.	7008	75,868	75,868
Mercantile Bank Ltd.	20178	123,168	123,168
BRAC Bank Ltd.	23001	3,353	3,353
Shahjalal Islami Bank Ltd.	8504	169,806	169,806
IFIC Bank Ltd.	87525	97,000	97,000
United Commrcial Bank Ltd.	3144	199,305	199,305
One Bank Ltd.	6006	31,020	31,020
AB Bank Ltd.	43-000	100,000	100,000
IFIC Bank Ltd. (Federation Branch)	Share A/C	95,006	95,006
Midland bank Ltd.	11050000030	85,483	85,483
BD Commerce Bank Ltd.	832	100,000	100,000
NRB Bank Ltd.		97,435	97,435
Premier Bank Ltd.	0268	98,390	98,390
Shahjalal Islami Bank Ltd.	12906	9,310	9,310
Rupali Bank Ltd. (Local)	0216	10,000	10,000
AB Bank Ltd.	36000	10,000	10,000
Total		1,690,994	1,690,994



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024

17.00 Share capital

Authorized capital:

120,000,000 Ordinary shares of Tk. 10 each

18,000,000 Cum. redeemable preference shares of Tk. 100 each

Total

Ordinary Share capital:

Issued, subscribed and paid up

105,544,995 Ordinary Shares @ Tk. 10/- each.

Sponsors

Financial Institution

General Public

Total

1,200,000,000	1,200,000,000
1,800,000,000	1,800,000,000
3,000,000,000	3,000,000,000
309,495,310	309,495,310
386,326,330	386,326,330
359,628,310	359,628,310
1,055,449,950	1,055,449,950

The Position of Ordinary shareholders as on June 30, 2025 was as follows :

Particulars	Num. of Investors	Num. of Shares	Share Holding '2025	Share Holding '2024
Sponsors and Directors	6	30,949,531	29.32%	29.32%
Financial Institution	277	35,100,227	33.26%	33.36%
General Public	18,101	39,495,237	37.42%	37.32%
Total	18,384	105,544,995	100.00%	100.00%

The classification of shareholders by holding as on June 30, 2025 was as follows :

No. of share holdings		No. of share. holders		Share Holding '2025	Share Holding '2024
1 to	500	10,959	1,651,858	1.57%	1.66%
501 to	5000	5,875	10,084,741	9.55%	10.05%
5001 to	10000	741	5,477,753	5.19%	5.80%
10001 to	20000	429	6,190,558	5.87%	6.25%
20001 to	30000	151	3,817,612	3.62%	3.20%
30001 to	40000	58	1,978,680	1.87%	1.92%
40001 to	50000	31	1,416,411	1.34%	1.65%
50001 to	100000	79	5,480,433	5.19%	4.31%
100001 to	1000000	48	12,847,838	12.17%	12.04%
Above	1000000	13	56,599,111	53.63%	53.12%
Total		18,384	105,544,995	100.00%	100.00%

18.00 Share premium.

Net Premium Up to 2006

Net Premium in 2010

Total

250,191,730	250,191,730
1,675,666,609	1,675,666,609
1,925,858,339	1,925,858,339

19.00 Reserves

Tax holiday reserve

Dividend equalization fund

General reserve

Total

12,338,231	12,338,231
4,000,000	4,000,000
51,000,000	51,000,000
67,338,231	67,338,231

The Company has obtained tax holiday facilities for body building unit for the period of five years with effect from may 05, 1997.





Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
20.00 Retained Earnings			
	Opening Balance	2,191,034,701	2,413,929,294
	Cash Dividend	(74,595,464)	(74,595,464)
	Total Comprehensive Income for the year	(144,265,219)	(148,299,129)
	Closing Balance	1,972,174,019	2,191,034,701
21.00 Loan and deferred liabilities (Unsecured) :		25,310,440	25,310,440
	Long- term interest free loan from sponsors is carried forward since 1982		
22.00 Long Term loan-Net of current portion			
	Agrani Bank Ltd.	949,483,616	949,483,613
	SBAC bank Ltd.	78,132,083	96,416,344
	Mutual trust bank Ltd.	86,655,371	82,200,393
	Midland Bank Ltd.	48,612,258	53,833,155
	One Bank Ltd.	556,399,333	481,467,194
	NCC Bank Ltd.	107,632,292	106,016,677
	Bank Asia Ltd.	1,386,062,938	1,216,151,868
	Dhaka Bank Ltd.	586,687,874	515,955,643
	Mercantile Bank Ltd.	353,264,577	305,621,375
	Standard Bank Ltd.	120,962,088	111,004,162
	Southeast Bank Ltd.	337,131,317	307,023,107
	The City Bank Ltd.	74,014,879	68,744,768
	Peoples Leasing	261,900,000	230,400,000
	Bay Leasing	155,572,136	155,560,636
	GSP Finance	578,200,000	493,400,000
	Midas financing	57,065,347	57,065,347
	Union Capital	155,202,728	155,202,728
	BD Finance Ltd.	64,411,916	64,411,916
	First Security Islami Bank Ltd.	150,000,000	150,000,000
	IFIC Bank Ltd.	3,727,567,112	3,239,042,393
	Phoenix Finance	1,009,158,659	1,009,158,659
	Dutch-Bangla Bank Ltd.	744,067,541	654,921,639
	Modhumoti bank Ltd.	692,036,000	609,358,320
	Total	12,280,220,066	11,112,439,938
	less: Long Term loan-Current maturity	3,070,055,016	2,778,109,984
	Long Term loan-Net of Non-current maturity	9,210,165,049	8,334,329,953

The Company has obtained long-term financing facilities amounting to Tk. 1,742,561,387/- from GSP Finance, Union Capital and Phoenix Finance. Bangladesh Bank has recently identified these institution among twenty (20) financially vulnerable NBFIs, of which nine have already been instructed for closure or liquidation. Although the NBFI remains operational as of the reporting date, it is under enhanced regulatory surveillance.

As of the reporting date, the loan continues to be serviced in accordance with the agreed terms and conditions, and the Company has not received any notice of default, restructuring, or recall of facilities. Management has assessed the liability under the provisions of IFRS 9 – Financial Instruments and concluded that there has been no significant increase in credit risk relating to this obligation. Accordingly, the carrying amount of the liability represents its amortized cost.



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024

The Company does not have any legal right of set-off between this borrowing and its Fixed Deposit Receipts (FDRs) of Tk. 153,797,386/- maintaining with Phoenix Finance maintained. Both balances have therefore been presented separately in the financial statements in accordance with IFRS 9 and IAS 32 – Financial Instruments: Presentation. Management continues to monitor the financial condition of the NBFI and will reassess its position if any regulatory or financial developments arise in subsequent periods. The Group's consolidated financial statements (Note 14.00) present the combined exposure of the Company and its subsidiary with this NBFI.

23.00 Short-term loan

Agrani Bank Ltd.	1,750,638,156	1,818,334,314
NRB Commercial Ltd.	727,978,302	625,828,478
Prime bank Ltd.	43,416,837	45,539,216
SBAC bank Ltd.	32,289,651	33,071,671
IFIC Bank Ltd.	49,655	49,655
Total	2,554,372,601	2,522,823,334

24.00 Accrued and other current liabilities

Payable to suppliers	-	48,120,000
Advance against sales	634,400,000	755,000,000
Liability for expenses	90,500,949	134,543,859
Provision for Income tax	252,962,126	668,899,163
Payable for Workers profit Participation Fund	6,940,631	8,300,631
Provision for other finance	235,915,497	30,181,313
Payable for Dividend	53,801,020	-
Total	1,274,520,224	1,645,044,967

The company made appeal to honorable High Court against the tax assessment U/S-160 for the year 2010-2011 to 2014-2015.

25.00 Unclaimed Dividend

Opening Balance	151,419,440	103,033,470
Add: Cash Dividend During the year	-	64,062,698
	151,419,440	167,096,168
Less: Dividend Paid During the year	42,812,646	15,676,729
Closing Balance	108,606,794	151,419,440

The ageing of Unclaimed Dividend are as follows

Unclaimed Dividend for less than 3 Year's	21,015,133	69,227,560
Unclaimed Dividend for more than 3 Year's	87,591,661	82,191,880
	108,606,794	151,419,440

26.00 Revenues (Net Sales)

Assembling unit	134,240,000	125,890,901
Body building unit	178,500	6,648,060
	134,418,500	132,538,961
Less: VAT	1,248,500	1,605,144
Total	133,170,000	130,933,817

The number of sales during the year is Hino Bus chassis -18- units, DGDP Modification Toyota Jeep -248- units, and Body Fabrication -01-units.

Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
27.00 Cost of goods sold			
	Opening stock of direct raw materials	70,391,879	95,002,066
	Purchases of direct raw material	60,865,378	53,214,025
	Direct raw materials available for consumption	131,257,257	148,216,091
	Closing stock of direct raw materials	102,376,960	70,391,879
	Raw materials consumed	28,880,297	77,824,212
	Add : Opening WIP	-	-
		28,880,297	77,824,212
	Less : Closing WIP	-	-
		28,880,297	77,824,212
	Indirect materials	-	-
	Total consumption	28,880,297	77,824,212
	Factory overhead	28,051,635	29,718,194
	Cost of production	56,931,933	107,542,406
	Opening Finished products	341,324,601	335,060,061
		398,256,534	442,602,467
	Closing Finished products	295,765,528	341,324,601
	Total	102,491,006	101,277,866
27.01 Purchases of direct raw material			
	Import Purchase	60,865,378	49,105,477
	Local Purchase	-	4,108,547
	Total	60,865,378	53,214,025
27.02 Factory overhead			
	Salary and allowances (Including PF)	11,188,178	11,563,076
	Liveries and Uniform	188,076	132,149
	Fuel and Lubricants	51,560	240,574
	Conveyance	6,370	13,901
	Entertainment	-	223,966
	Maintenance expenses	-	7,700
	Electricity Bill	3,820,413	2,803,920
	Canteen Subsidies	632,793	744,607
	Fire Insurance	447,744	465,667
	Gas	292,942	189,470
	WASA	48,000	48,103
	Mobile Bill	88,769	72,949
	Internet Bill	49,800	86,600
	Medical expenses	12,265	25,184
	Carrying & handling	1,900	23,300
	News Paper bill	5,728	6,359
	Photocopy Charges	-	620
	Postage	2,210	27,866
	Repairs and maintenance (vehicle)	-	15,940
	Security Exps	1,144,518	1,095,600
	Stationary	35,383	103,771
	Forklift Servicing	17,346	123,532
	Office Maintenance	71,715	40,049
	Factory Maintenance	65,271	135,318
	Renewal Fee	336,629	356,766
	Nursary & Sapline	44,350	32,515
	Depreciation (Annexure-A)	9,499,675	11,138,692
	Total	28,051,635	29,718,194

The number of employees received annual salary and wages above Tk. 36,000 during the year.



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
28.00	Administrative expenses		
	Salary and allowances (Including PF)	3,693,636	8,503,967
	Entertainment Items	123,628	138,420
	AGM expenses.	68,250	50,000
	Conveyance	43,020	94,110
	Travelling Exp	202,379	255,314
	Stationery	159,632	170,423
	Telephone	17,588	18,557
	Internet Charge	491,707	571,893
	Mobile Phone Charge	74,227	75,790
	Electricity bill	288,377	338,755
	Rates and Taxes	445,574	1,047,986
	Life Insurance premium	167,274	57,785
	Audit fees	626,500	586,500
	News Paper bill	12,385	15,832
	Printing	221,996	239,690
	Postage and telegram	24,473	6,815
	Advertisement and Publicity	127,017	122,520
	Directors fee	241,750	231,000
	Software Maintenance (ITES Service)	464,844	117,000
	Office maintenance	27,545	75,048
	Director Remuneration	4,200,000	4,200,000
	WASA Bill	55,530	43,958
	CDBL Fee	106,000	106,000
	Credit Rating Fee	107,500	107,500
	BAPLC Fee	57,500	50,000
	Membership Fee	-	98,350
	Consultancy Fee/ Professional	34,500	-
	Trade License & IRC Renewal Fee	59,255	57,610
	RJSC	21,203	11,196
	Office Cleaning	273,450	270,600
	Canteen Subsidy	201,128	216,684
	Security Exps	232,320	197,536
	Drinking Water	11,350	13,092
	Fuel & lubricants	54,734	44,145
	Annual Listing Fee	1,045,179	1,022,180
	Computer Consumable	15,140	19,348
	Technical Assistance Fee	3,520,936	-
	Royalty	118,140	-
	Depreciation & Amortization (Annexure-A & D)	19,085,975	22,356,134
	Total	36,721,642	41,531,738

The number of employees received annual salary and wages above Tk. 36,000 during the year.

29.00	Selling and distribution expenses		
	Depreciation (Annexure-A)	18,999,350	22,277,384
	Total	18,999,350	22,277,384





Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
30.00 Financial Expenses			
	Assembling Unit	234,761,186	181,352,972
	Bank Charges	1,429,767	3,114,492
	Total	236,190,953	184,467,464
31.00 Non-Operating Income			
	Interest on FDR & SND	4,403,910	16,588,770
	Total	4,403,910	16,588,770
32.00 Current Tax expenses			
	Net Profit/Loss Before Tax	(255,048,334)	(202,031,863)
	Add: Accounting depreciation	47,498,376	55,693,459
	Less: Tax depreciation	(47,723,030)	(65,723,527)
	Taxable Profit	(255,272,988)	(212,061,931)
	Corporate Tax Rate	22.50%	22.50%
	Less: Tax Rebate	0.00%	0.00%
	Net Tax Rate	22.50%	22.50%
	Normal Tax @ 22.5%	(57,436,422)	(47,713,935)
	Minimum Tax on turnover @ 1%	1,331,700	5,418,251
	Current Tax Liabilities (whichever is higher)	1,331,700	5,418,251
33.00 Earnings per share (EPS)			
	Total comprehensive income	(144,265,219)	(148,299,129)
	Ordinary share (Paid Up capital)	105,544,995	105,544,995
	Earnings per share (EPS)	(1.37)	(1.41)

Note: The company's ongoing operational transformation is reflected in its Earnings Per Share, which showed a slight improvement from (1.41) in FY 2024 to (1.37) in FY 2025. The results were primarily impacted by the delayed contribution from our chassis assembly unit due to the strategic transition from the AK1J to the new AK8J model, which is awaiting essential authority approval. However, this was substantially offset by stable profitability from our core revenue-generating activities: bus body building and refurbishment. These divisions have provided a consistent earnings base during this transition. We are confident that once authority approval is secured and the AK8J model is integrated, the combined strength of our body building, refurbishment, and chassis assembly units will drive significant stabilization and growth in EPS.



Notes	Particulars	Amount In Taka	
		June 30, 2025	June 30, 2024
34.00	Net assets value per share (NAVPS)		
	Equity attributable to equity holders	5,020,820,539	5,239,681,221
	Ordinary share(Paid Up capital)	105,544,995	105,544,995
	Net assets value per share (NAVPS)	47.57	49.64

Note: The Net Asset Value per Share (NAVPS) declined from 49.64 in 2024 to 47.57 in 2025. This downturn is mainly due to the net loss for the year, which was affected by the temporary halt in chassis sales. The strength of our main revenue sources—bus body building and vehicle refurbishment—has helped soften this impact and sustain a solid asset base. We view this NAVPS decrease as temporary. Showing our confidence in the company's underlying strength and steady cash flows from our core operations, the Board has chosen to continue dividend payments. We are well-positioned to stabilize and raise NAVPS as the chassis division resumes its contribution alongside our ongoing body building and refurbishment activities.

35.00	Net operating cash flows per share (NOCFPS)		
	Net cash generated by operating activities	17,114,143	400,123,557
	Ordinary share(Paid Up capital)	105,544,995	105,544,995
	Net operating cash flows per share (NOCFPS)	0.16	3.79

Note: The company's Net Operating Cash Flow per Share (NOCFPS) declined from 3.79 in 2024 to 0.16 in 2025. This was mainly due to strategic inventory buildup for the AK8J model and improvements to suppliers, in preparation for the upcoming model launch. Despite this, our key operating segments—bus body building and refurbishment—continued to produce steady cash inflows, showing the resilient and liquid nature of these core businesses. We are now emphasizing better working capital management across all units. The fundamental cash-generating ability of our core operations remains strong, and we anticipate a solid recovery in NOCFPS as chassis sales return to normal and we improve cash cycles.

36.00 Reconciliation of Cash Flows from Operating

Activities Under Indirect Method:

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

Depreciation

Payment of WPPF

Income Tax Paid

Changes in Current Assets and Liabilities:

Decrease/(increase) in Inventories

Decrease/(increase) in Advance and Prepayments

(Decrease)/increase in Payables & Accruals

Decrease/(increase) in Trade Receivable

Net Cash Flow from Operating Activities

(18,857,381)	(20,678,891)
47,585,001	55,772,209
(1,360,000)	(2,443,500)
(4,387,849)	(4,585,240)
13,573,992	69,723,175
67,437,841	(129,367,591)
(212,762,910)	431,184,081
125,885,449	519,313
17,114,143	400,123,557

37.00 Information about Reportable Segments

Information related to each reportable segment is setout below:

37.01 Segment wise Financial Position as at 30th June, 2025

Particulars	Assembling Unit	Body Unit	Motor Cycle Unit	Total
Assets				
Non-Current Assets:				
Property, Plant & Equipment	698,821,397	386,251,323	-	1,085,072,720
Intangible Assets	779,625	-	-	779,625
Property, Plant & Equipment Discontinued Operation	-	-	277,786,431	277,786,431
Capital Work-in-Progress	790,360,085	94,891,782	-	885,251,867
Investment in Subsidiary and Associates	1,285,461,811	-	-	1,285,461,811
Receivable-Non-Current Maturity	1,833,770,015	39,582,344	122,652,931	1,996,005,290
Current Account with Inter Units	1,061,762,028	-	-	-
Deferred tax assets	144,435,414	(10,634,076)	6,925,204	140,726,542
Total of Non-Current Assets	5,815,390,375	510,091,374	407,364,566	5,671,084,286
Current Assets:				
Receivable-Current Maturity	2,265,528,786	76,302,267	264,737,648	2,606,568,701
Stock and Stores	188,814,427	70,340,879	138,987,182	398,142,488
Current Account with Navana Batteries Ltd.	1,084,914,004	-	-	1,084,914,004
Current Account with Navana Group Companies	4,933,331,956	8,500,000	-	4,941,831,956
Advances, Deposits and Pre-Payments	6,272,728,181	82,291,460	-	6,355,019,641
Cash and Bank Balances	206,286,464	3,121	-	206,289,585
Total Current Assets	14,951,603,818	237,437,727	403,724,830	15,592,766,377
Total Assets	20,766,994,196	747,529,101	811,089,399	21,263,850,663
Equity and Liabilities:				
Shareholders' Equity:				
Share Capital	1,055,449,950	-	-	1,055,449,950
Share Premium	1,925,858,339	-	-	1,925,858,339
Reserves	44,332,689	23,005,542	-	67,338,231
Retained Earnings	1,815,432,000	193,982,832	(37,240,813)	1,972,174,019
Total Shareholders' Equity	4,841,072,977	216,988,374	(37,240,813)	5,020,820,538
Non-Current Liabilities:				
Loan and Deferred Liabilities (Unsecured)	25,310,440	-	-	25,310,440
Long Term Loan - Non-Current Maturity	9,210,165,049	-	-	9,210,165,049
Total Non-Current Liabilities	9,235,475,489	-	-	9,235,475,489
Current Liabilities:				
Long Term Loan-Current Maturity	3,070,055,016	-	-	3,070,055,016
Short Term Loan	2,554,372,601	-	-	2,554,372,601
Accrued and Other Current Liabilities	957,411,315	316,973,507	135,402	1,274,520,224
Current Account with Assembling Unit	-	213,567,219	848,194,809	-
Unclaimed Dividend Account	108,606,794	-	-	108,606,794
Total Current Liabilities	6,690,445,726	530,540,726	848,330,211	7,007,554,634
Total Liabilities	15,925,921,215	530,540,726	848,330,211	16,243,030,123
Total Equity and Liabilities	20,766,994,196	747,529,101	811,089,399	21,263,850,663

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

Segment wise Profit or Loss and Other Comprehensive Income for the year ended 30th June, 2025

Particulars	Assembling Unit	Body Unit	Motor Cycle Unit	Total
Sales Revenue (Net)	133,000,000	170,000	-	133,170,000
Less: Cost of Goods Sold	98,531,984	3,959,022	-	102,491,006
Gross Profit (a)	34,468,016	(3,789,022)	-	30,678,994
Less: Operating Expenses:				
Administrative Expenses	33,549,624	3,172,018	-	36,721,642
Selling & Distribution Expenses	15,827,333	3,172,018	-	18,999,350
Financial Charges	236,190,953	-	-	236,190,953
Total Operating Expenses (b)	285,567,910	6,344,036	-	291,911,945
Operating Profit/Loss (c) = (a-b)	(251,099,893)	(10,133,058)	-	(261,232,952)
Non-Operating Income:				
Non-operating income	4,403,910	-	-	4,403,910
Foreign Exchange Gain	1,780,708	-	-	1,780,708
Total Non-Operating Income (d)	6,184,618	-	-	6,184,618
Profit/Loss before Contribution to WPPF (e)=(c+d)	(244,915,275)	(10,133,058)	-	(255,048,334)
Less: Contribution to WPPF	-	-	-	-
Net Profit/Loss before Tax (f)	(244,915,275)	(10,133,058)	-	(255,048,334)
Add: Share of Profit from Subsidiaries	26,024,519	-	-	26,024,519
Add: Share of Profit from Associate Company	28,704,421	-	-	28,704,421
Less: Income Tax Expenses				
Current Tax	1,330,000	1,700	-	1,331,700
Deferred Tax	(55,105,937)	(2,279,938)	-	(57,385,876)
Total Income Tax Expenses (g)	(53,775,937)	(2,278,238)	-	(56,054,176)
Profit/Loss after Tax (h) = (f-g)	(136,410,398)	(7,854,820)	-	(144,265,219)
Other Comprehensive Income for the year:				
Investment Valuation Surplus in Share				
Revaluation Gain/(Loss) on Investment in Share	-	-	-	-
Deferred Tax	-	-	-	-
Total Investment Valuation Surplus in Share (i)	-	-	-	-
Total Comprehensive Income for the year (j)=(h+i)	(136,410,398)	(7,854,820)	-	(144,265,219)

38.00 Related Party Transactions

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

(i) Parent and Ultimate Controlling Party

There is no such parent company as well as ultimate holding company / controlling party of the company.

(ii) Entities with joint control of, or significant influence over

There is no joint control of, or significant influence over the company.

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

(iv) Associates

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

(v) Joint Venture in which the Entity is a Joint Venturer

The Company has not entered into Joint Venture Agreement in which the Company is a Joint Venturer.

(vi) Transactions with Key Management Personnel and their Compensation

(a) Loans to Director

During the year, no loan was given to the directors of Company

b) Key Management Personnel and their Compensation

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

Particulars	Amount 30.06.2025	Amount 30.06.2024
Salary (including PF)	14,881,814	20,067,043
Directors Remuneration	4,200,000	4,200,000
Board Meeting Attendance Fee	241,750	231,000
Total	19,323,564	24,498,043

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

(vii) Other Related Party Transactions

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

Inter Company Receivables

Name of Related Party	Relationship	Nature of Transaction	Transaction for the year		Outstanding/Receivable	
			2025	2024	2025	2024
Navana Limited	Alliance Companies	Interest on loan	541,119,717	301,428,567	4,502,549,520	3,961,429,803
Navana Real Estate Ltd.	Alliance Companies	Interest on loan	(32,010,555)	(28,795,970)	142,161,306	174,171,860
Navana Construction Ltd.	Alliance Companies	Interest on loan	37,201,187	125,708,126	223,577,939	186,376,752
Navana Interlinks Ltd.	Alliance Companies	Interest on loan	1,469,214	7,242,051	10,711,683	9,242,469
Biponon Ltd.	Alliance Companies	Interest on loan	2,871,642	9,264,800	20,936,442	18,064,800
Navana Petroleum Ltd.	Alliance Companies	Interest on loan	4,133,261	2,127,548	23,843,847	19,710,586
Navana Building Product Ltd.	Alliance Companies	Interest on loan	1,600,184	9,239,367	11,666,551	10,066,367
Navana Furniture Ltd.	Alliance Companies	Interest on loan	223,630	1,106,800	1,630,430	1,406,800
Navana Engineering Ltd.	Alliance Companies	Interest on loan	12,526,990	51,791,204	91,331,240	78,804,251



Inter Company Payables

Name of Party	Relationship	Nature of Transaction	Transaction for the year		Outstanding / Payable	
			2025	2024	2025	2024
Navana Welding Electrode Ltd.	Alliance Companies	Interest on loan	-	-	19,200,000	19,200,000
Navana Foods Ltd.	Alliance Companies	Interest on loan	2,500,000	2,500,000	6,000,000	3,500,000
Navana LPG Ltd.	Alliance Companies	Interest on loan	6,000,000	(13,300,000)	31,650,000	25,650,000
Navana CNG Ltd.	Alliance Companies	Interest on loan	-	24,500,000	24,500,000	24,500,000
Navana Logistics Ltd.	Alliance Companies	Interest on loan	(2,300,000)	2,300,000	-	2,300,000
Navana Electronics Ltd.	Alliance Companies	Interest on loan	-	5,227,000	5,227,000	5,227,000

39.00 Amount due by Directors

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

40.00 Number of Employees

During the year total number of employees/workers for the company was 34

41.00 Significant Disclosure Revenue:

Improved Comment:

Our revenue performance in 2025 was driven by the strength of our core business units as they navigated a transitional period.

a). Strength in Core Operations: Bus Body Building & Refurbishment:

During the year, our primary revenue-producing divisions—bus body building and vehicle refurbishment—delivered strong results. The bus body building unit secured and completed a large number of new body fabrications, while the refurbishment division saw high demand for its services. This, along with Navana Batteries' impressive growth to 70 crores, laid the foundation of our revenue, effectively balancing out the slowdown in chassis assembly sales."

b). Model Transition from AK1J to AK8J:

Our strategic shift to the AK8J chassis was delayed because we are still waiting for approval from the authority. Although this has temporarily paused revenue from new chassis sales, our core body building and refurbishment operations have kept overall revenue steady. The strong performance of these main divisions highlights our resilient business model that doesn't depend on just one product line.

c). Incorporation of the New Model & Technical Training:

Our technical teams across assembly, body building, and refurbishment have completed comprehensive training on the AK8J model. This ensures a seamless integration of the new chassis into our body building processes once regulatory approval is obtained, allowing us to respond swiftly to market demand.

d). External Challenges:

The political situation in the last quarter of 2023 and early 2024 caused temporary market disruptions. However, the diversified nature of our operations, especially the steady demand for refurbishment and body-building services, served as a buffer against these external shocks, allowing us to maintain operational continuity.

Gross Profit:

Improved Comment:

The gross profit margin increased from 22.65% in 2024 to 23.04% in 2025. This growth was primarily driven by our high-margin bus body building and refurbishment activities, which are our main revenue sources. Operational efficiencies and better cost management within these divisions, along with the strong, high-volume performance of Navana Batteries, allowed for improved absorption of fixed costs. The current margin showcases the underlying profitability of our core business model. We anticipate that the upcoming launch of the AK8J chassis will further enhance these divisions, creating a comprehensive, high-value product offering for customers and providing additional opportunities for margin expansion."

42.00 Capital Expenditure Commitment

There was no commitment for capital expenditure and also not incurred or provided for the year ended 30th June, 2025.



43.00 Contingent Assets

There was no contingent assets as on 30th June, 2025.

44.00 Remittance of Dividend

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

45.00 Credit Facility not Availed

There was no credit facility available to the Company under any contract and also not availed as on 30th June, 2025 other than trade credit available in the ordinary course of business.

46.00 Attendance Status of Board Meeting of Directors

Name of the Directors	Position	Duration/ Period	Meeting Held	Attended
Shafiul Islam	Chairman	July, 2024 to June, 2025	6	6
Khaleda Islam	Director		6	5
Saiful Islam	Managing Director		6	5
Sajedul Islam	Director		6	5
Farhana Islam	Director		6	4
Md. Mustafizur Rahman	Independent Director		6	4
Abul Layes Afsary	Independent Director		6	4

47.00 Auditors fees for service rendered

As per schedule XI, part II, para 6 of Companies Act, 1994, auditors are only paid audit fees (Excluding VAT) of Tk. 450,000. No other service has been taken from auditor hence other then this no other fees given to auditor.

48.00 Disclosures as per Requirement of Schedule XI, Part II of the Companies Act, 1994 (Employee Position as on 30th June, 2025)
(A) Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3

Monthly Salary Range	Head Office	Factory	No. of Employee
Above 5000	3,693,636	11,188,178	34
Below 5000	Nil	Nil	Nil

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

Name of the Directors	Position	Remuneration	Festival Bonus	AIT Deduction	Net Amount
Shafiul Islam	Chairman				
Khaleda Islam	Director				
Saiful Islam	Managing Director	4,200,000	-	420,000	3,780,000
Sajedul Islam	Director				
Farhana Islam	Director				
Md. Mustafizur Rahman	Independent Director				
Abul Layes Afsary	Independent Director				

The period of payment to Directors is from 1st July 2024 to 30th June 2025.

The above Directors of the Company did not take any benefit from the Company other than the remuneration and festival bonus.

- Expenses reimbursed to the managing agent: Nil.
- Commission or other remuneration payable separately to a managing agent or his associate: Nil.
- Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company: Nil.
- The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year: Nil.
- Any other perquisites or benefit in cash or in kind stating: Nil.
- Other allowances and commission including guarantee commission: Nil.
- Pensions: Nil.
- Gratuities: Nil.
- Payments from Provident Fund: Nil.
- Compensation for Loss of Office: Nil.
- Consideration in connection with retirement from office: Nil.



49.00 Disclosure as per requirement of Schedule XI, Part II, Para 3

Requirements under Condition No.	Compliance status of Disclosure of Schedule XI, Part II, Para 3
3(i)(a) The Turnover	133,170,000
3(i)(b) Commission Paid to Selling Agents (Incentive)	N/A
3(i)(c) Brokerage and discount of Sales, Other than the usual trade discount	Nil
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	28,880,297
3(i)(d)(ii) The opening and closing stocks of goods produced	OB 70,391,879,CB 102,376,960
3(i) (e) In the case of companies, the purchase made and the opening and closing stocks	N/A
3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied	30,678,994
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity break up for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Complied
3(i)(h) In the case of other companies, the gross income derived under different heads	34,889,039
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Nil
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	N/A
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	N/A
3(i)(l) Charge for income tax and other taxation on profits	56,054,175
3(i)(m) Reserved for repayment of share capital and repayment of loans	Nil
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, known to exist at the date as at which the balance sheet is made up	Nil
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Nil
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Nil
3(i)(o)(i) Amount withdrawn from above mentioned provisions, as no longer required.	Nil
3(i)(p) Expenditure incurred on each of the following items, separately for each item:	
(i) Power and Fuel	4,215,084
(ii) Rent	Nil
(iii) Repairs of Buildings	65,271
(iv) Repairs of Machinery	17,346
(v) Other include:	
(1) Salaries, wages and bonus	14,881,814
(2) Workmen and staff welfare expenses	200,341
(3) Reserve	67,338,231

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

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

The details of trade receivable are given below:

Sl. No.	Particulars	Amount 30.06.2025	Amount 30.06.2024
1	Within 3 Months	962,614,386	956,872,332
2	Within 6 Months	805,991,516	800,335,988
3	Within 12 Months	837,962,798	847,920,380
4	More than 12 Months	1,996,005,290	2,123,330,738



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

There are no debts outstanding in this respect.

51.00 Disclosure in line with Instruction of Part of Schedule XI

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

- i) Debt considered good in respect of which the company is fully secured** Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.
- ii) Debt considered good for which the company holds no security other than the debtors' personal security** Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.
- iii) Debt considered doubtful or bad**
The company considered more than one-year debts to be doubtful and a provision was created for Tk. Nil.
- iv) Debt due by directors or other officers of the Company**
There is no debt due by directors or other officers of the company.
- v) Debt due by common management**
There is no debt under common management.
- vi) The maximum amount due by directors or other officers of the Company**
There is no such debt in this respect.

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

Details of Production Capacity Utilization:

Particulars	Assembling	Body	Total (AAL)
Production Capacity (Vehicle/Fabrication)	2400	400	2,800
Production during the year	12	1	13
Capacity Utilization (%)	0.50%	0.25%	0.46%

53.00 Disclosure as per requirement of Schedule XI, Part II, Para 8(b) during the year under audit.

Details of import on CIF basis

i) Raw Materials

Items	Purchase in Taka			Consumption in Taka	Percentage
	Import	Local	Total		
Raw Materials	60,865,378	0	60,865,378	28,880,297	47%
Total	60,865,378	0	60,865,378	28,880,297	

The value of imported material is calculated on CIF Basis.

- ii) The Company has incurred an expenditure in foreign currency for the period from 1st July, 2024 to 30th June, 2025 on account of royalty, know-how, professional fee, consultancy fees and interest.
- iii) The Company has not earned any foreign exchanges for royalty, know-how, professional fees and consultancy fees.
- iv) The value of export from the period from 1st July, 2024 to 30th June, 2025.

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

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

55.00 Disclosure for purchase in foreign currency during the year

Disclosure as per Para 8 of Schedule XI (kh) of the Companies Act, 1994 regarding purchase made in foreign currency during the year are as follows:

Type of Expenditure	Amount in Foreign Currency	Amount in BDT.
Import of Raw Material (Hino Bus Chassis CKD)	¥ 69,000,000	60,865,378
Total		60,865,378

56.00 Financial Instrument-Fair Values and Risk Management
56.01 Accounting Classifications and Fair Values

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

Reconciliation of Carrying Amount	Carrying Amount Tk. '000							
	Note	Fair Value Hedging Instruments	Mandatory at FVTPL-others	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortized cost	Other Financial Liabilities	Total
30.06.2025								
Financial Assets measured at Fair Value:								
Equity Securities								
Financial Assets not measured at Fair Value:								
Receivables	10	-	-	-	-	4,602,574	-	4,602,574
Advance, Deposit & Prepayments	15	-	-	-	-	6,355,020	-	6,355,020
Investments in subsidiary and associate company	9	-	-	-	-	1,285,462		1,285,462
Deferred Tax Assets	11					140,727		140,727
Cash and Cash Equivalents	16	-	-	-	-	206,290	-	206,290
Total		-	-	-	-	12,590,072	-	12,590,072
Financial Liabilities measured at fair value:								
Financial Liabilities not measured at fair value:								
Loan and deferred liabilities (Unsecured)	21	-	-	-	-		25,310	25,310
Long Term Loan	22	-	-	-	-		12,280,220	12,280,220
Short Term Loan	23	-	-	-	-		2,554,373	2,554,373
Accrued and Other Current Liabilities	24	-	-	-	-		1,274,520	1,274,520
Unclaimed Dividend Account	25	-	-	-	-		108,607	108,607
Total		-	-	-	-	-	16,243,030	16,243,030
30.06.2024								
Financial Assets measured at Fair Value:								
Equity Securities								
Financial Assets not measured at Fair Value:								
Receivables	10	-	-	-	-	4,728,459	-	4,728,459
Advance, Deposit & Prepayments	15	-	-	-	-	6,253,974	-	6,253,974
Investments in subsidiary and associate company	9					1,230,733		1,230,733
Deferred Tax Assets	11					123,010		123,010
Cash and Cash Equivalents	16	-	-	-	-	295,700	-	295,700
Total		-	-	-	-	12,631,877	-	12,631,877
Financial Liabilities measured at fair value:								
Financial Liabilities not measured at fair value:								
Loan and deferred liabilities (Unsecured)	21						25,310	25,310
Long Term Loan	22	-	-	-	-	-	11,112,440	11,112,440
Short Term Loan	23	-	-	-	-	-	2,522,823	2,522,823
Accrued and Other Current Liabilities	24	-	-	-	-	-	1,645,045	1,645,045
Unclaimed Dividend Account	25	-	-	-	-	-	151,419	151,419
Total		-	-	-	-	-	15,457,038	15,457,038

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

The company has not disclosed the fair values for financial instruments such as trade and other receivables, cash and cash equivalents, investment in subsidiaries, investment, trade/security deposit, employment benefits, short term interest bearing loans, accrued & other current liabilities and unclaimed dividend account because of their carrying amount are a reasonable approximation of fair value.

56.02 Financial Risk Management Framework

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

56.02.1 Credit Risk, 56.02.2 Liquidity Risk 56.02.3 Market Risk.

56.02.1 Credit Risk

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

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

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

Management has a credit policy in place and the exposure to credit risk is monitor on an ongoing basis. As at 30th June, 2025, substantial part of the receivables are as follows and subject to insignificant credit risk. Risk exposure from other financial assets, i.e. Cash at bank and other external receivables are also nominal.

(i) Exposure to Credit Risk

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

Non-Derivative Financial Assets:	Amount in Taka	
	30.06.2025	30.06.2024
Receivables	4,602,573,991	4,728,459,439
Inter Company Transactions	4,941,831,956	4,378,896,687
Advance to Suppliers	871,084,347	917,274,738
Advance to Employees	12,320,097	12,320,097
Advance to Others	591,896,258	572,296,258
Security Deposits	276,056,260	276,056,260
Cash at Bank	206,223,341	295,462,361
Cash in Hand	66,244	238,007
Total	11,502,052,494	11,181,003,847

At 30th June, 2025 the maximum exposure to credit risk for trade and other receivables by geographic regions was as follows:

Particulars	30.06.2025	30.06.2024
Domestic	4,602,573,991	4,728,459,439
Foreign Receivable	-	-
Total	4,602,573,991	4,728,459,439

Ageing Schedule of Receivables:

Duration	4,602,573,991	4,728,459,439
1-30 days	270,362,931	265,003,311
31-60 days	275,544,863	280,602,895
61-90 days	416,706,593	411,266,126
91-180 days	805,991,516	800,335,988
181-365 days	837,962,798	847,920,380
Over 365 days	1,996,005,290	2,123,330,738
Total	4,602,573,991	4,728,459,439

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

56.02.2 Liquidity Risk

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



Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements. The carrying amount of financial liability represent the maximum exposure to liquidity risk. The maximum exposure to liquidity risk as at 30th June, 2025.

30th June, 2025

				Contractual Cash Flows		
In Taka	Notes	Carrying Amount	Total	2 months or less	2-12 months	1-5 years
Non-derivative financial liabilities:						
Loan and Deferred Liabilities (Unsecured)	21	25,310,440	25,310,440	2,531,044	10,124,176	12,655,220
Long Term Loan-Non-Current Maturity	22	9,210,165,049	9,210,165,049	921,016,505	3,684,066,020	4,605,082,525
Long Term Loan-Current Maturity	22	3,070,055,016	3,070,055,016	307,005,502	1,228,022,007	1,535,027,508
Short Term Loan	23	2,554,372,601	2,554,372,601	-	1,021,749,040	1,532,623,560
Accrued and Other Current Liabilities	24	1,274,520,224	1,274,520,224	127,452,022	509,808,090	637,260,112
Unclaimed Dividend Account	25	108,606,794	108,606,794	10,860,679	43,442,717	54,303,397
		16,243,030,124	16,243,030,124	1,368,865,752	6,497,212,050	8,376,952,322
Derivative financial liabilities		-	-	-	-	-
		16,243,030,124	16,243,030,124	1,368,865,752	6,497,212,050	8,376,952,322

30th June, 2024

				Contractual Cash Flows		
In Taka	Notes	Carrying Amount	Total	2 months or less	2-12 months	1-5 years
Non-derivative financial liabilities:						
Loan and Deferred Liabilities (Unsecured)	21	25,310,440	25,310,440	2,531,044	7,593,132	15,186,264
Long Term Loan-Non-Current Maturity	22	8,334,329,953	8,334,329,953	833,432,995	2,500,298,986	5,000,597,972
Long Term Loan-Current Maturity	22	2,778,109,984	2,778,109,984	277,810,998	833,432,995	1,666,865,991
Short Term Loan	23	2,522,823,334	2,522,823,334	-	1,009,129,334	1,513,694,000
Accrued and Other Current Liabilities	24	1,645,044,967	1,645,044,967	164,504,497	493,513,490	987,026,980
Unclaimed Dividend Account	25	151,419,440	151,419,440	15,141,944	45,425,832	90,851,664
		15,457,038,118	15,457,038,118	1,293,421,478	4,889,393,769	9,274,222,871
Derivative financial liabilities		-	-	-	-	-
		15,457,038,118	15,457,038,118	1,293,421,478	4,889,393,769	9,274,222,871



56.02.3 Market Risk

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

(i) Interest Rate Risk

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

(ii) Currency Risk

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

57.00 Capital Management

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

58.00 Event after the Reporting Period

The directors in the meeting held on 27th day of October 2025 recommended 10% cash dividend for the shareholders excluding sponsor shareholders whose name will be appeared in the shareholders' registers at the date of book closure which is subject to shareholders' approval at the forthcoming annual general meeting to be held on 29th day of December 2025.

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

AFTAB AUTOMOBILES LIMITED

Schedule of Property, Plant & Equipment

As at June 30, 2025

Particulars	Cost			Rate of Dep.	Accumulated Depreciation			Written down Value as at June 30, 2025
	Balance as at July 01, 2024	Addition During the year	Disposal During the year		Balance as at July 01, 2024	Charge during the year	Adjustment during the year	
Land & Land Development	605,780,282	-	-	-	-	-	-	605,780,282
Building	342,969,099	-	-	2.50%	60,942,868	7,050,656	-	274,975,574
Shades	217,616,341	-	-	20%	99,589,111	23,605,446	-	94,421,784
Plant & Machinery	297,977,698	-	-	10%	225,051,628	7,292,607	-	65,633,463
Tools & Equipments	39,835,427	125,317	-	20%	33,756,392	1,219,497	-	4,984,855
Office Equipment	20,357,487	-	-	10%	14,468,501	588,899	-	5,300,088
Furniture & Fixture	16,882,671	9,112	-	10%	10,871,952	601,649	-	5,418,182
Transport Vehicles	89,831,299	-	-	20%	54,133,184	7,139,623	-	28,558,492
Balance as on June 30, 2025	1,631,250,304	134,429	-		498,813,637	47,498,376	-	1,085,072,720
Balance as on June 30, 2024	1,608,011,242	23,239,062	-		443,120,178	55,693,459	-	1,132,436,667

Particulars	Amount
Cost of goods sold	9,499,675
Profit & Loss Account (Admin)	18,999,350
Profit & Loss Account (Selling)	18,999,350
Total	47,498,376

AFTAB AUTOMOBILES LIMITED
(Held for Sale & Discontinued Operations)
As at June 30, 2025

Particulars	Cost			Rate of Dep.	Accumulated Depreciation				Written down Value as at June 30, 2025
	Balance as at July 01, 2024	Addition During the year	Disposal During the year		Balance as at July 01, 2024	Charge during the year	Adjustment during the year	Balance as at June 30, 2025	
Land & Land Development	139,554,017	-	-		-	-	-	-	139,554,017
Building	22,754,361	-	-		2,463,800	-	-	2,463,800	20,290,561
Shed	1,785,690	-	-		1,346,839	-	-	1,346,839	438,851
Plant & Machinery	88,242,540	-	-		33,565,651	-	-	33,565,651	54,676,889
Tools & Equipments	7,179,213	-	-		3,946,792	-	-	3,946,792	3,232,421
Office Equipment	17,136,725	-	-		7,659,662	-	-	7,659,662	9,477,063
Furniture & Fixture	9,947,918	-	-		4,279,423	-	-	4,279,423	5,668,495
Transport Vehicles	39,869,703	-	-		26,415,354	-	-	26,415,354	13,454,349
Electrical line installation	3,187,752	-	-		1,050,591	-	-	1,050,591	2,137,161
Office Decoration	471,14352	-	-		18,257,728	-	-	18,257,728	28,856,624
Balance as on June 30, 2025	376,772,271	-	-		98,985,840	-	-	98,985,840	277,786,431

Annexure- B

AFTAB AUTOMOBILES LIMITED
Schedule of Property, Plant & Equipment
As at June 30, 2025

FOR TAX Calculation

Particulars	Cost			Rate of Dep.	Accumulated Depreciation			Written down Value as at June 30, 2025
	Balance as at July 01, 2024	Addition During the year	Disposal During the year		Balance as at July 01, 2024	Charge during the year	Adjustment during the year	
Land & Land Development	745,334,299	-	-	-	-	-	-	745,334,299
Building	365,723,460	-	-	10%	183,311,218	18,241,224	-	201,552,442
Shades	219,402,031	-	-	10%	67,036,948	15,236,508	-	82,273,456
Plant & Machinery	380,394,276	-	-	10%	318,734,546	6,165,973	-	324,900,519
Tools & Equipments	45,877,017	125,317	-	10%	38,822,464	707,300	-	39,529,764
Office Equipment	36,816,728	-	-	10%	24,812,618	1,200,411	-	26,013,029
Furniture & Fixture	25,639,485	9,112	-	10%	16,477,317	916,794	-	17,394,111
Transport Vehicles	129,077,299	-	-	10%	87,218,258	4,185,904	-	91,404,162
Electrical line installation	2,408,249	-	-	10%	2,085,371	32,288	-	2,117,659
Office Decoration	46,947,005	-	-	10%	36,580,730	1,036,627	-	37,617,358
Dated: October 27, 2025	1,997,619,849	134,429	-		775,079,470	47,723,030	-	822,802,500
								1,174,951,778

Balance as on June 30, 2024	1,974,380,787	23,239,062	-	1,997,619,849	709,355,943	65,723,527	-	775,079,470	1,222,540,379
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Particulars	Amount
Factory O/H	9,544,606
Admin	19,089,212
Selling	19,089,212
Total	47,723,030

AFTAB AUTOMOBILES LIMITED
Schedule of Property, Plant & Equipment
As at June 30, 2025

Intangible Assets (Accounting Base)

Annexure-D

Particulars	Cost				Rate of Dep.	Accumulated Amortization				Written down Value as at June 30, 2025
	Balance as at July 01, 2024	Addition During the year	Disposal During the year	Balance as at June 30, 2025		Balance as at July 01, 2024	Charged during the year	Adjustment during the year	Balance as at June 30, 2025	
Computer Software (ERP)	945,000	-	-	945,000	10%	78,750	86,625	-	165,375	779,625
Balance as on June 30, 2025	945,000	-	-	945,000		78,750	86,625	-	165,375	779,625

Intangible Assets (TAX Base)

Annexure-E

Particulars	Cost				Rate of Dep.	Accumulated Amortization				Written down Value as at June 30, 2025
	Balance as at July 01, 2024	Addition During the year	Disposal During the year	Balance as at June 30, 2025		Balance as at July 01, 2024	Charged during the year	Adjustment during the year	Balance as at June 30, 2025	
Computer Software (ERP)	945,000	-	-	945,000	20%	189,000	151,200	-	340,200	604,800
Balance as on June 30, 2025	945,000	-	-	945,000		189,000	151,200	-	340,200	604,800



INDEPENDENT AUDITOR'S REPORT To

The Shareholders of NAVANA BATTERIES LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NAVANA BATTERIES LIMITED**, which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NAVANA BATTERIES LIMITED as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standard sare further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and there as on ableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material Uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.



Dhaka, 20 October 2025
DVC : 2510201433AS681316

Dr. Mohammad Mosttafa Shazzad Hasan FCA, CPA (1433)
Senior Partner
CHOWDHURY SHAZZAD MONOWAR, Chartered Accountants



NAVANA BATTERIES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Particulars	Notes	Amount In Taka	
		June 30, 2025	June 30, 2024
Assets			
Non-Current Assets		1,317,659,601	1,393,871,516
Property, plant and equipment	5.00	935,099,584	957,165,318
Capital work in progress	6.00	83,827,112	83,827,112
Right use of assets	7.00	-	32,887,317
Receivables -non current maturity	9.00	298,732,905	319,991,769
Current Assets		6,920,238,337	6,041,491,344
Current Account with Navana Group Companies	8.00	3,483,824,193	2,995,061,238
Receivables -current maturity	9.00	361,378,211	254,942,712
Stock and stores	10.00	1,030,971,350	841,835,374
Advance, deposits and prepayments	11.00	2,007,095,645	1,942,744,855
Cash and cash equivalent	12.00	36,968,938	6,907,165
Total Assets		8,237,897,939	7,435,362,860
Shareholders Equity and Liabilities			
Equity attributable to equity holders		774,616,056	748,577,362
Share capital	13.00	183,702,690	183,702,690
Retained earnings	14.00	590,913,366	564,874,672
Non Current Liabilities		3,374,658,638	3,230,911,098
Deferred tax liability	15.00	5,108,575	11,461,267
Long term loan-non current maturity	16.00	2,284,636,059	2,092,401,826
Current account with Aftab Automobiles Ltd.	17.00	1,084,914,004	1,088,164,004
Lease liability	18.00	-	38,884,000
Current Liabilities		4,088,623,244	3,455,874,399
Long term loan- current maturity	16.00	761,545,353	697,467,275
Short term loan	19.00	2,926,846,088	2,529,163,170
Accrued and other current liabilities	20.00	400,231,803	229,243,954
Total Shareholders Equity and Liabilities		8,237,897,939	7,435,362,860
Net assets value per share (NAVPS)	29.00	42.17	40.75

The financial statements were authorized for assurance by the Board Of Directors on 20 October, 2025.

The accompanying notes from an integral part of this financial statement and are to be read in conjunction therewith.

Khaleeda Islam
Director

[Signature]
Director

Signed in terms of our separate report of even date.

Rahat Mahmud
Company Secretary

Dr. Shazzad FCA

Dhaka, 20 October 2025
DVC : 2510201433AS681316

Dr. Mohammad Mostafa Shazzad Hasan FCA, CPA (1433)
Senior Partner
CHOWDHURY SHAZZAD MONOWAR, Chartered Accountants





NAVANA BATTERIES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Year Ended 30 June 2025

Particulars	Notes	Amount In Taka	
		June 30, 2025	June 30, 2024
Revenue	21.00	700,600,298	345,816,823
Cost of goods sold	22.00	519,771,716	248,262,660
Gross profit		180,828,582	97,554,163
Operating expenses		154,929,954	107,079,321
Administrative expenses	23.00	40,303,073	25,189,834
Selling and distribution expenses	24.00	39,025,703	23,313,171
Financial charges	25.00	75,601,177	58,576,315
Operating profit/loss		25,898,629	(9,525,158)
Non-operating income	26.00	943,627	-
Profit before contribution to WPPF		26,842,256	(9,525,158)
Contribution to WPPF	27.00	1,278,203	-
Net Profit/Loss before tax		25,564,053	(9,525,158)
Provision for income tax		(474,641)	(13,478,254)
Current tax	28.00	7,006,003	2,411,456
Deferred tax	15.00	(7,480,644)	(15,889,710)
Net profit/loss after tax		26,038,694	3,953,096
Earning per share (EPS)	30.00	1.42	0.22

The financial statements were authorized for assurance by the Board Of Directors on 20 October, 2025.
The accompanying notes from an integral part of this financial statement and are to be read in conjunction therewith.

Khaleeda Islam
Director

[Signature]
Director

Signed in terms of our separate report of even date.

Rahat Mahmud
Company Secretary

Dhaka, 20 October 2025
DVC : 2510201433AS681316

Dr. Shazzad FCA
Dr. Mohammad Mostafa Shazzad Hasan FCA, CPA (1433)
Senior Partner
CHOWDHURY SHAZZAD MONOWAR, Chartered Accountants



NAVANA BATTERIES LIMITED

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

Particulars	Attributable to shareholder's equity		
	Share Capital	Retained Earnings	Total Equity
Balance as on July 01, 2024	183,702,690	564,874,672	748,577,362
Net Profit for the Year	-	26,038,694	26,038,694
Balance as on June 30, 2025	183,702,690	590,913,366	774,616,055

NAVANA BATTERIES LIMITED

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2024

Particulars	Attributable to shareholder's equity		
	Share Capital	Retained Earnings	Total Equity
Balance as on July 01, 2023	183,702,690	560,921,576	744,624,266
Net Profit for the Year	-	3,953,096	3,953,096
Balance as on June 30, 2024	183,702,690	564,874,672	748,577,362

The financial statements were authorized for assurance by the Board Of Directors on 20 October, 2025.
The accompanying notes from an integral part of this financial statement and are to be read in conjunction therewith.

Khaleda Islam
Director

[Signature]
Director

Signed in terms of our separate report of even date.

Rahat Mahmud
Company Secretary

Dhaka, 20 October 2025
DVC : 2510201433AS681316

Dr. Shazzad FCA

Dr. Mohammad Mostafa Shazzad Hasan FCA, CPA (1433)
Senior Partner
CHOWDHURY SHAZZAD MONOWAR, Chartered Accountants

NAVANA BATTERIES LIMITED

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2025

Particulars	Notes	Amount In Taka	
		June 30, 2025	June 30, 2024
Cash flows from operating activities		93,793,587	129,352,538
Receipts from customers		720,513,708	401,909,347
Payments for materials, services and expenses		(626,720,121)	(272,556,809)
Income tax Paid		(1,962,483)	(377,450)
Net cash generated from operations		91,831,104	128,975,088
Cash Flows from investing activities		(5,136,608)	(52,230,663)
Acquisition of property, plant and equipment		(5,136,608)	(52,230,663)
Cash flows from financing activities		(56,632,723)	(95,052,444)
Inter company transaction		(3,250,000)	102,484,000
Bank interest paid and debt paid		(18,088,077)	(221,058,829)
Current account with Navana Group Companies		(35,294,646)	23,522,385
Net changes in Cash and cash equivalents		30,061,773	(18,308,019)
Cash and cash equivalents at beginning of the year		6,907,165	25,215,184
Cash and cash equivalents at end of the year		36,968,938	6,907,165
Net operating cash flows per share (NOCFPS)	31.00	5.00	7.02

The financial statements were authorized for assurance by the Board Of Directors on 20 October, 2025.
The accompanying notes from an integral part of this financial statement and are to be read in conjunction therewith.

Khaleda Islam
Director

[Signature]
Director

Signed in terms of our separate report of even date.

Rahat Mahmud
Company Secretary

Dhaka, 20 October 2025
DVC : 2510201433AS681316

Dr. Shazzad FCA
Dr. Mohammad Mostafa Shazzad Hasan FCA, CPA (1433)
Senior Partner
CHOWDHURY SHAZZAD MONOWAR, Chartered Accountants

NAVANA BATTERIES LIMITED

Comprising Significant Accounting Policies and other Explanatory Information

For the Year Ended 30 June 2025

1.00 Reporting Entity

1.01. Company Profile

Navana Batteries Limited is a private limited company which was incorporated on the 21st April, 2009, Vide Registration number C-76441/2009 of Joint Stock Companies & Firms, Dhaka, Bangladesh under the Companies Act, 1994.

The Registered Office of the Company is located at 125/A, Motijheel Commercial Area, (4th Floor), Dhaka 1000

The Corporate Office of the Company is located at Bashati Aristocrats (4th Floor), Block-SW (H) 6, Bir Uttam Mir Shawkat Sarak, Gulshan Avenue, Dhaka-1212.

1.02 Other Corporate Information

(i) Trade License: TRAD/DSCC/080216/2019 dated: 18.08.2024

(ii) e-TIN No.: 719565739465 dated: 30.08.2014

(iii) VAT Registration No.: 000793558-0203 dated: 01.07.2019

1.03 Nature of Business

The principal activities of the Company are manufacturing of automotive, industrial and solar batteries in the plant located at Fouzdarhat Industrial Area, Chattogram, Bangladesh.

1.04 Presentation of Financial Statements

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

- i. Statement of Financial Position as at 30th June, 2025;
- ii. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June, 2025;
- iii. Statement of Changes in Equity for the year ended 30th June, 2025;
- iv. Statement of Cash Flows for the year ended 30th June, 2025;
- v. Notes comprising summary of significant accounting policies and other explanatory information.

1.05 Operating Segments

No operating segment is applicable for the Company as required by IFRS 8: Operating Segments as the Company has only one operating segments and the operation of Company is within the geographical territory in Bangladesh.

2.00 Basis of Preparation of Financial Statements

2.01 Statement on Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standard (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant laws as applicable.

2.02 Other Regulatory Compliances

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

- The Income Tax Ordinance, 1984;
- The Income Tax Rules, 1984;
- The Value Added Tax and Supplementary Duty Act, 2012;
- The Value Added Tax Rules, 1991;
- The Stamp Act, 1899;
- The Bangladesh Securities and Exchange Commission Act, 1993;
- The Bangladesh Securities and Exchange Rules, 1987;



The Securities and Exchange Ordinance, 1969;
Bangladesh Labor Act, 2006 (as amended to 2013)

2.03 Basis of Measurement

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

2.04 Accrual basis of Accounting

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

2.05 Functional and Presentation Currency

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

2.06 Key Accounting Estimates and Judgments in applying Accounting Policies

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

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

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

2.07 Materiality, Aggregation and Off Setting

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

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

2.08 Going Concern Assumption

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

2.09 Comparative Information

Comparative information has been disclosed in respect of 2023-2024 in accordance with LAG-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also

the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.10 Events after the Reporting Period

Where necessary all the material events after the reporting period have been considered and appropriate adjustment/disclosure have been made in the financial statements.

2.11 Responsibility for Preparation and Presentation of Financial Statements

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

2.12 Reporting Period

The reporting period of the Company covers one year from 1st day of July, 2024 to 30th June, 2025.

2.13 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on October 20, 2025.

3.00 Accounting Principles and Policies

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial statements:

Assets and Basis of their Valuation

3.01 Property, Plant and Equipments

3.01.1 Recognition and Measurements

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

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

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

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

3.01.2 Maintenance Activities

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

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of property and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

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

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

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

Category of Fixed Assets	Rate of Depreciation
Land & Land Development	2.50%
Building	10%
Plant & Machinery	20%
Tools & Equipments	10%
Office Equipments	10%
Furniture & Fixtures	10%
Transport Vehicles	20%
Electric Line Installation	10%
Office Decoration	10%
Gas Line Installation	10%

3.01.5 Impairment

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

3.01.6 Disposal of Property, Plant and Equipment

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

3.02 Inventories

Inventories consisting of raw materials, work-in-process and finished goods are valued at a lower of cost and net realizable value. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of Inventories to the lower of cost and net realizable value. Net realizable value is best on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Category of Inventories	Basis of Valuation
Raw Materials	Weighted Average Method Cost
Work-in-Progress	Weighted Average Method Cost
Finished Goods	Weighted Average Method Cost

3.03 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

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

- i. Identify the contract with a customer,
- ii. Identify the performance obligations in the contract,
- iii. Determine the transaction price;
- iv. Allocate the transaction price to the performance obligations in the contract; and
- v. Recognize revenue when (or as) the entity satisfies a performance obligation.

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

3.04 Financial Assets & Liabilities and Basis of their Valuation

3.04.1 Financial Instruments

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

3.04.2 Financial Assets

The Company initially recognizes receivables, advances, deposits and pre-payments on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

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

Financial asset includes accounts receivables, advances, deposits & pre-payments, cash and cash equivalents.

(a) Accounts Receivables

Accounts receivable are created at original invoice amount less any provision for bad and doubtful debts. Provisions are made where there is evidence of a risk of non payment, taking into account aging, previous experience and general economic conditions. Where accounts receivables are determined to be uncollectible it is written off, firstly against any provision available and then to the statement of profit or loss and other comprehensive income. Subsequent recoveries of the amounts previously provided for are credited to the statement of profit or loss and other comprehensive income.

(b) Advance, Deposits and Pre-payments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit & loss account.

(c) Cash and Cash Equivalents

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



3.04.3 Financial Liability

The company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the transaction date at the company becomes a party to the contractual provision of the liability.

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities include loans and borrowing, accounts payables, provisions and other payables.

(a) Loans and Borrowings

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

(b) Accounts Payables

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

(c) Provisions

A provision is recognized on the statement of financial position date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.05 Going Concern Assumption

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

3.06 Cash and Cash Equivalents

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

3.07 Statement of Cash Flows

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

3.08 Taxation

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

(a) Current Tax:

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

The applicable tax rate of the company of Navana Batteries Ltd. is 27.5% as the companies are qualified as a publicly traded company and private limited company respectively.

(b) Deferred Tax:

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

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

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

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

(c) Value Added Tax:

Revenues, expenses and assets are recognized net of the amount of Value Added Tax except: Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and Receivable and payables that are stated with the amount of value added tax included. The net amount of value added tax recoverable from, or payable to, taxation authority is included as part of receivables or payables in the statement of financial position.

3.09 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 38.

3.10 Borrowing Costs

In compliance with the requirements of IAS 23 "Borrowing Costs" borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.

3.11 Accruals, Provisions and Contingencies

(a) Accruals

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

(b) Provisions

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



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

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

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

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

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

3.12 Earnings per Share (EPS)

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

Basic Earnings Per Share

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

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Diluted EPS is only calculated where the company has commitment to issue ordinary shares in future at reporting date. No such commitment is hold by company at reporting date.

4.00 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith. Figures shown in the accounts have been rounded off to the nearest taka.

		Amount in Taka	
		30-06-2025	30-06-2024
5.00	Property, plant and equipment		
	Land and land development	465,509,438	465,509,438
	Building	311,197,621	319,177,047
	Plant and machinery	99,815,274	105,870,543
	Tools and equipment's	9,045,938	11,307,423
	Office equipment	13,136,214	14,266,081
	Furniture and fixture	7,659,518	8,453,633
	Transport vehicles	4,699,652	5,874,565
	Electric line installation	5,475,280	6,083,644
	Office decoration	10,509,624	11,677,360
	Gas line installation	8,051,025	8,945,584
		935,099,584	957,165,318
6.00	Capital work in progress		
	Opening balance	83,827,112	80,520,189
	Add : Addition made during the period/ year	-	12,621,046
		83,827,112	93,141,235
	Less: Transferred to property ,plant and equipment	-	9,314,124
	Closing balance	83,827,112	83,827,112
7.00	Right use of assets	-	32,887,317
		-	32,887,317
8.00	Current Account with Navana Group Companies		
	Addition during the year	2,995,061,238	2,995,061,238
	Closing balance	488,762,955	-
		3,483,824,193	2,995,061,238
9.00	Receivables		
	Receivable current (Maturity less than 12 months)	361,378,211	254,942,712
	Receivable non-current (Maturity More than 12 months)	298,732,905	319,991,769
		660,111,116	574,934,481
	<u>Ageing schedule of receivables :</u>		
	<u>Duration</u>		
	1- 30 days	37,483,483	35,352,421
	31- 60 days	38,201,913	30,060,270
	61- 90 days	57,772,766	42,142,697
	91- 180 days	111,743,754	69,386,664
	181- 365 days	116,176,296	78,000,660
	Over 365 days	298,732,905	319,991,769
10.00	Stock and stores		
	Finished stock	201,597,627	158,692,593
	Raw materials	330,631,122	235,449,261
	Work-in-process	498,742,601	447,693,521
		1,030,971,350	841,835,374

		Amount in Taka	
		30-06-2025	30-06-2024
11.00	Advance, deposits and prepayments		
	Advance to suppliers	82,375,542	88,965,204
	Advance to employees	29,758,650	29,758,650
	Advance to others	104,311,937	94,203,146
	Current account with VAT	135,546,204	77,407,026
	Security and deposits	42,858,186	42,128,186
	Demand Tax	1,100,320	1,100,320
	Advance for capital assets	1,246,404,058	1,246,404,058
	Income tax deducted at source (Note- 11.01)	364,740,747	362,778,264
		2,007,095,645	1,942,744,855
11.01	Advance income tax		
	Opening balance	362,778,264	362,400,814
	Add: during the year	1,962,483	377,450
	Closing balance	364,740,747	362,778,264
12.00	Cash and cash equivalents		
	Cash in hand factory	1,556,979	842,044
	Cash balance of sales center	3,317,284	1,984,717
	FDR (Current Maturity -6 Month)	24,148,280	-
	Cash at bank (Note-12.01)	7,946,396	4,080,404
		36,968,938	6,907,165
12.01	Cash at bank		
	NCC Bank Ltd., CD-26655, NBL, Dhaka	60,599	92,777
	Standard Bank Ltd., CD-11519, NBL, Dhaka	2,342	3,262
	MTBL, CD-005-02100-12239, NBL, Factory	2,704,172	224,074
	NCCBL, CD-02-100-22999, NBL, Factory	3,181	3,181
	MTBL,CD-12248, NBL, CTG Sales Centre	1,981	3,131
	National Bank Ltd., CD-15927, NBL, Dhaka	1,469,990	196,163
	Al Arafah Islami Bank Ltd., CD-52195, NBL, Dhaka	469	2,080
	South East Bank Ltd., CD-6873, NBL, Dhaka	11,265	12,415
	MTBL- Dhaka Sales Office-00633	6,201	7,351
	IBL-71407	18,068	335,633
	Uttara Bank Ltd.(A/C No.2667 12200213115)- Bhola	3,193	4,458
	Uttara Bank Ltd. (2600 12200214858) BSL Office	9,651	10,916
	Modhumoti BL, Gulshan Br.110311100000183	-	3,092,171
	Shahjalal Islami Bank Ltd. # 15201	789	92,792
	DBBL-443	1,709,244	-
	Pubali Bank Ltd.-5020	844,923	-
	Eatern Bank Ltd.	445,192	-
	NRBC Bank PLC	71,265	-
	Trust Bank PLC. (A/C 000181)	87,660	-
	SBAC (A/C 16050)	110,685	-
	Agrani Bank PLC (A/C 009743887)	4,560	-
	Mercantile Bank PLC. (A/C 1111000831531)	-	-
	Southeast Bank PLC. (A/C 0021100048210)	370,651	-
	Social Islami Bank PLC. (A/C 0021330060657)	10,315	-
		7,946,396	4,080,404

		Amount in Taka	
		30-06-2025	30-06-2024
13.00 Share capital			
Authorized :			
50,000,000 ordinary shares of Taka 10/- each		500,000,000	500,000,000
		500,000,000	500,000,000
Issued, Subscribed and Paid up capital			
Ordinary shares 18,370,269 shares of Taka 10 each			
Aftab Automobiles Ltd.		183,602,690	183,602,690
Non-controlling Interest (sponsors)		100,000	100,000
		183,702,690	183,702,690
14.00 Retained earnings			
Opening Balance		564,874,672	560,921,576
Add: during the year		26,038,694	3,953,096
Closing balance		590,913,366	564,874,672
15.00 Deferred tax liability			
Total deferred tax expenses (PL AC)		(7,480,644)	(15,889,710)
Total Deferred tax liabilities (FS AC)		5,108,575	11,461,267
Calculation of deferred tax			
A.			
WDV on PPE as per accounting calculation		935,099,584	957,165,318
WDV on PPE as per taxable calculation		756,311,387	783,200,740
Unabsorbed depreciation		131,518,482	99,492,522
Unused tax loess		28,693,079	28,693,079
Temporary difference		18,576,636	45,778,977
Deferred tax liabilities (A1)		5,108,575	12,589,219
Opening deferred tax (01.07.24)		(12,589,219)	(28,581,470)
Deferred tax expenses during the year (A2)		(7,480,644)	(15,992,251)
B.			
Bad debts as per accounting base		-	4,101,643
Temporary difference		-	(4,101,643)
Deferred tax liabilities (B1)		-	(1,127,952)
Opening deferred Tax (01.07.24)		-	(1,230,493)
Deferred tax expenses during the year (B2)		-	102,541
16.00 Long term loan-net of current portion			
Trust Bank Ltd.		535,796,928	469,952,087
Dutch-Bangla Bank Ltd.		1,217,698,850	1,070,547,151
Social Islami Bank Ltd.		81,709,287	79,280,432
Agrani Bank Ltd. (A/C: 205011002)		1,054,610,654	1,054,541,656
NCC Bank Ltd.		113,982,134	115,547,775
Hajj Finance Company Ltd.		42,383,560	-
		3,046,181,413	2,789,869,101
less: Long term loan-current portion		761,545,353	697,467,275
Long Tterm loan-net of current portion		2,284,636,059	2,092,401,826
17.00 Current account with Aftab Automobiles Ltd.		1,088,164,004	1,088,164,004
Adjustment during the year		(3,250,000)	-
Closing balance		1,084,914,004	1,088,164,004

		Amount in Taka	
		30-06-2025	30-06-2024
18.00 Lease obligation			
Closing balance	-	38,884,000	
	-	38,884,000	
19.00 Short term loan			
Mercantile Bank Ltd.	393,741,809	340,500,000	
Southeast Bank Ltd.	1,165,901,791	1,007,756,499	
Janata Bank Ltd. (A/C: 93210)	729,483,130	592,610,481	
Modhumoti Bank Ltd.	194,612,374	172,032,824	
Al-Arafah Islami Bank Ltd.	51,155,217	50,321,111	
Shahjalal Islami bank Ltd.	264,731,529	241,963,491	
Islamic Finance & Investment Ltd.	32,643,269	31,200,754	
Phoenix Finance & Investments Ltd.	94,576,970	92,778,010	
	2,926,846,088	2,529,163,170	
20.00 Accrued and other current liabilities			
Payable to suppliers	170,699,910	13,856,450	
Liability for expenses (Salary & Others)	13,519,099	6,380,713	
For income tax	211,558,680	204,552,677	
For other finance	4,454,114	4,454,114	
	400,231,803	229,243,954	
21.00 Sales revenue			
Gross sales	805,690,343	397,689,347	
VAT	105,090,045	51,872,524	
Net sales	700,600,298	345,816,823	
22.00 Cost of goods sold.			
Raw materials consumed (Note 22.01)	485,592,976	140,236,200	
Indirect materials	518,230	1,063,583	
Total consumption	486,111,206	141,299,783	
Add : Opening WIP	447,693,521	461,013,265	
	933,804,727	602,313,048	
Less : Closing WIP	498,742,601	447,693,521	
	435,062,126	154,619,527	
Factory overhead (Note 22.02)	127,614,624	102,081,047	
Cost of production	562,676,750	256,700,574	
Finished products (opening)	158,692,593	150,254,679	
	721,369,343	406,955,253	
Finished products (closing) (Note 10.00)	201,597,627	158,692,593	
	519,771,716	248,262,660	
22.01 Raw materials consumed.			
Opening stock	235,449,261	255,504,467	
Import purchases	9,591,291	-	
Local purchases	571,183,546	120,180,994	
	816,224,098	375,685,461	
Closing stock (Note 10.00)	330,631,122	235,449,261	
	485,592,976	140,236,200	

		Amount in Taka	
		30-06-2025	30-06-2024
22.02	Factory overhead		
	Salary and allowances	31,055,645	27,165,167
	Mobile bill	308,518	296,298
	Fuel and oil	579,229	625,078
	Conveyance	105,557	70,846
	Entertainment	7,325	1,480
	Repairs and maintenance	110,150	59,605
	Electricity bill	55,924,737	33,331,117
	Canteen subsidy	2,500,500	1,739,490
	Life insurance bill	977,732	629,440
	Fire insurance bill	298,600	-
	Gas bill	6,941,473	4,606,172
	Carrying and handling	620,770	388,308
	Car maintenance	159,875	84,719
	Fees and registration	145,109	117,037
	Security expenses	3,008,400	2,877,600
	Chemicals	-	20,200
	Screen printing	54,485	18,236
	Labour charges	217,854	120,601
	Laboratory expenses	93,820	69,660
	Fire extinguisher	22,740	24,350
	Depreciation	24,482,104	29,835,643
		127,614,624	102,081,047
23.00	Administrative expenses		
	Salary and allowances	20,566,228	8,503,693
	Entertainment	77,323	46,232
	Conveyance	140,883	98,705
	Car maintenance	65,820	27,060
	Stationery	92,488	59,320
	Fees and registration	191,311	64,868
	Electricity bill	16,967,745	14,284,764
	Mobile bill	60,184	177,030
	Office rent	1,224,000	918,000
	Audit fees	115,000	146,440
	Postage and telegram	55,545	22,162
	Directors fees	112,500	100,000
	Office maintenance	90,000	78,546
	Depreciation	544,047	663,014
		40,303,073	25,189,834

		Amount in Taka	
		30-06-2025	30-06-2024
24.00	Selling and distribution expenses		
	Salary and allowance	24,987,560	12,532,045
	Fuel and lubricant	555,358	235,680
	Promotional expenses	1,336,900	1,436,000
	Delivery expenses	1,824,049	953,680
	Rent (Showrooms)	3,421,184	2,261,084
	Conveyance	58,762	26,565
	Entertainment	208,093	154,599
	Stationery	8,481	24,975
	Telephone	127,410	99,482
	Fees and registration	131,847	203,303
	Maintenance	36,356	40,527
	Car maintenance	32,100	180,652
	Electricity bill	549,360	455,687
	Postage and telegram	30,681	7,763
	Papers and periodicals	7,856	6,582
	Bank charges	685,313	361,432
	Security guard salary	2,382,754	1,374,602
	Office maintenance	122,576	59,798
	Acid purchases	85,590	56,898
	Utility bill (WASA)	257,286	186,110
	Gift and donation	-	3,650
	Depreciation	2,176,187	2,652,057
		39,025,703	23,313,171
25.00	Financial charges	75,601,177	58,576,315
26.00	Non-operating income	943,627	-
27.00	Contribution to WPPF	1,278,203	-
28.00	Income tax expenses		
	Net Profit/Loss before tax	25,564,053	(9,525,158)
	Add: Accounting depreciation	27,202,338	29,496,568
	Less: Tax depreciation	(32,025,961)	(44,310,218)
	Adjusted profit for tax calculation	20,740,431	(24,338,807)
	Normal tax liability	5,703,618	(6,693,172)
	Minimum tax liabilities @ 1% on Trunover	7,006,003	2,411,456
	Current tax Liabilities (whichever is higher)	7,006,003	2,411,456
29.00	Net asset value per share (NAVPS)		
	Net assets	774,616,056	748,577,362
	Number of ordinary shares	18,370,269	18,370,269
		42.17	40.75
30.00	Earning per share (EPS)		
	Profit/(Loss) attributable to ordinary equityholders	26,038,694	3,953,096
	Number of ordinary shares	18,370,269	18,370,269
		1.42	0.22
31.00	Net operating cash flows per shares (NOCFPS)		
	Net cash generated /(Used) by operating activities	91,831,104	128,975,088
	Number of ordinary shares	18,370,269	18,370,269
		5.00	7.02
	Cash Flows from Operating Activities		
	Net profit/(loss) before interest & income tax during the year	111,075,263	49,051,157
	Adjustment to reconcile net income to net		
	Depreciation	27,202,338	33,150,714
	Income tax expenses	(1,962,483)	(377,450)
	Changes in current assets and liabilities		
	Advance, deposits & prepayments	65,846,750	14,746,160
	Trade Receivables	(85,176,635)	4,220,000
	Inventories	(189,135,976)	24,937,035
	Accrued and other liabilities	163,981,846	3,247,469
	Net cash flow from operating activities	91,831,104	128,975,088

32.00 Contingent assets

There was no contingent assets as on 30th June, 2025.

33.00 Contingent Liabilities

There was no contingent liabilities as on 30th June, 2025.

34.00 Claim against the company

There was no claim as on 30th June, 2025.

35.00 Securities of the company owned by the top an ten salaried officers and all other officers as a group:

No securities owned by the top an ten salaried officers and all other officers as a group.

36.00 Amount due by Directors

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

37.00 Capital expenditure commitment

There was no commitment for capital expenditure and also not incurred or provided for the year ended 30th June 2025.

38.00 Related party transactions

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

(i) Transactions with key management personnel and their compensation

(a) Loans to director

During the year, no loan was given to the directors of company

(b) Key management personnel and their compensation

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

Particulars	Amount (Tk.) 30.06.2025	Amount (Tk.) 30.06.2024
Salary		-
Gratuity		-
Board Meeting Attendance Fee	112,500	100,000
Short Term Employee Benefits		-
Total	112,500	100,000

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

39.00 Subsequent Events-Disclosures under IAS-10 "Events After the Reporting Period".

There was no adjusting post statement of Financial Position events of such importance, non-disclosure of which would affect the ability of the users of financial statements to make proper evaluation and decisions.

NAVANA BATTERIES LIMITED
Schedule of Property, Plant and Equipment
As at 30 June 2025

Annexure- A

Particulars	Cost			Rate of Dep.	Depreciation				Written down value	
	As at 01.07.24	Add./ (Adj.) Dur. the year	Adj. D. the Year	As at 30.06.25	Add./ (Adj.) Dur. the year	Adj. D. the Year	As at 30.06.25	As at 30.06.25	As at 30.06.25	As at 30.06.24
Land and land development	465,509,438	-	-	465,509,438	-	-	-	465,509,438	465,509,438	
Building	364,437,551	-	-	364,437,551	-	-	53,239,929	311,197,621	319,177,047	
Plant and machinery	355,966,541	4,770,302	-	360,736,843	-	-	260,921,569	99,815,274	105,870,543	
Tools and equipments	89,073,787	-	-	89,073,787	-	-	80,027,849	9,045,938	11,307,423	
Office equipment	42,856,443	312,359	-	43,168,802	-	-	30,032,588	13,136,214	14,266,081	
Furniture and fixture	23,006,373	53,947	-	23,060,320	-	-	15,400,802	7,659,518	8,453,633	
Transport vehicles	51,343,144	-	-	51,343,144	-	-	46,643,492	4,699,652	5,874,565	
Electric line installation	15,203,281	-	-	15,203,281	-	-	9,728,001	5,475,280	6,083,644	
Office decoration	26,550,238	-	-	26,550,238	-	-	16,040,614	10,509,624	11,677,360	
Gas line installation	21,820,370	-	-	21,820,370	-	-	13,769,345	8,051,025	8,945,584	
Total	1,455,767,166	5,136,608	-	1,460,903,774	5,136,608	-	525,804,189	935,099,584	957,165,316	

Depreciation charged to :	Taka
Cost of goods sold (Factory O/H)	24,482,104
Administrative	544,047
Selling and distribution	2,176,187
TOTAL	27,202,338

NAVANA BATTERIES LIMITED
Schedule Of Property, Plant and Equipment (For tax Calculation)
As at 30 June 2025

Annexure- B

Particulars	Cost			Rate of Dep.	Depreciation			Written down value	
	As at 01.07.24	Add./ (Adj.) Dur. the year	Adj. D. the Year		As at 01.07.24	Add./ (Adj.) Dur. the year	Adj. D. the Year	As at 30.06.25	As at 30.06.24
Land and land development	465,509,438	-	-	-	-	-	-	465,509,438	465,509,438
Building	364,437,551	-	-	10%	153,454,447	21,098,310	-	189,884,793	210,983,103
Plant and machinery	416,669,495	4,770,302	-	10%	367,484,926	5,156,972	-	372,641,898	49,184,569
Tools and equipments	89,073,787	-	-	10%	77,766,364	1,130,742	-	78,897,107	11,307,423
Office equipment	42,856,443	312,359	-	10%	28,590,363	1,442,226	-	30,032,589	14,266,080
Furniture and fixture	23,006,373	53,947	-	10%	14,552,742	848,060	-	15,400,802	8,453,631
Transport vehicles	51,343,144	-	-	10%	45,468,579	587,456	-	46,056,036	5,874,565
Electric line installation	15,203,281	-	-	10%	12,895,359	230,792	-	13,126,151	2,307,922
Office decoration	26,550,238	-	-	10%	14,872,878	1,167,736	-	16,040,614	11,677,360
Gas line installation	21,820,370	-	-	10%	18,183,722	363,665	-	18,547,386	3,636,648
Total	1,516,470,120	5,136,608	-		733,269,380	32,025,961	-	765,295,340	783,200,740

Depreciation charged to :	Taka
Cost of goods sold	25,620,768
Administrative	3,202,596
Selling and distribution	3,202,596
TOTAL	32,025,961

AGM Link : <https://agmbd.live/aftabautomobiles2025>

QR Code





aftab automobiles limited

125/A, Motijheel C/A, Dhaka-1000

Proxy Form

I/We.....of
.....being
a member of Aftab Automobiles Limited do hereby appoint Mr./Mrs.
of
as my/our proxy to attend and vote for me/us and on my/our behalf at the **45th Annual General Meeting** of the
Company to be held on **Monday, 29 December 2025 at 11:00 am** under Digital Platform and at any adjournment
thereof.

Revenue Stamp
Taka 20.00

Name of ShareholderName of Proxy

No. of Shares held.....Signature of Proxy

Folio No.Date:

B.O. A/C. No.

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Signature of ShareholderCell:

Signature Verified

Authorized signatory

Note :

A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her behalf. The Proxy Form, duly stamped must be deposited at the Registered Office of the Company atleast 48 hours before the meeting.





aftab automobiles limited

Registered Office:

Islam Chamber, 125/A, Motijheel C/A,
Dhaka, Bangladesh. Phone: 02-223381812