AFTAB AUTOMOBILES LIMITED

FIRST QUARTERLY REPORT

2016-2017

Dear Shareholder,

As per SEC-Notification ***No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27,2009 ,*** we are pleased to forward herewith the un-audited Consolidated Statement of Profit or Loss and other Comprehensive Income for the 1st Quarter ended September 30,2016, Consolidated Statement of Financial Position as at September 30,2016,Consolidated statement of cash flows , Consolidated statement of Changes in Equity and consolidated notes to the financial statement of the company on that date.

Sd/-
Chairman

Dated, Dhaka.
Novenber 14, 2016

Aftab Automobiles Limited and its Subsidiary

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

For the 1st Quarter ended September 30, 2016

(Amount in "000" Tk.)

Particulars	Notes	July 01, 2016 to Sept. 30, 2016	July 01, 2015 to Sept. 30, 2015
Revenues		**920,501**	**793,403**
Less: Cost of sales	**3**	693,045	604,811
Gross profit		**227,456**	**188,592**
Less: Operating expenses		**112,927**	**96,359**
Administrative expenses		22,938	21,707
Selling and distribution expenses		25,186	23,835
Financial charges		64,803	50,817
Operating profit		**114,529**	**92,233**
Add: Non-operating income		1,327	2,247
Less: Contribution to WPPF		5,517	4,499
Profit before tax		**110,339**	**89,981**
Less : Provision for Income tax		**30,144**	**25,779**
Current tax		31,474	26,172
Deferred tax		(1,330)	(393)
Net income for the Period		**80,195**	**64,202**
Revaluation Gain/(Loss) on investment in share		485	(959)
Total comprehensive income for the Period		**80,680**	**63,243**
Consolidated earnings per share		**0.84**	**0.67**

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Chairman	**Managing Director**	**Director**	**Chief Financial Officer**	**Company Secretary**

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Aftab Automobiles Limited and its Subsidiary

Un-Audited consolidated Statement of Financial Position

As at September 30, 2016

	Notes	Amount in '000' Tk	
		30/09/16	30/06/16
Assets :			
Non-current assets			
Property, plant and equipment, net	4	1,254,375	1,265,524
Capital work in progress	5	103,416	103,416
Investments in shares		5,354	4,869
Investments in associate		287,535	287,535
Receivables -Long term	6	2,288,883	2,543,203
Total non-current assets		**3,939,563**	**4,204,547**
Current assets			
Trade debtors	6	1,627,752	1,326,788
Stock and stores	7	1,469,865	1,450,628
Income tax deducted at source		702,653	662,761
Advance, deposits and prepayments	8	1,288,504	1,214,045
Cash and bank balances	9	511,669	932,642
Total current assets :		**5,600,443**	**5,586,864**
Total Assets		**9,540,006**	**9,791,411**
Equity and Liabilities :			
Capital & reserves			
Share capital		957,324	957,324
Share premium		1,925,858	1,925,858
Reserve		67,338	67,338
Retained earnings		2,498,376	2,417,698
Equity attributable to equity holders		**5,448,896**	**5,368,218**
Non-controling interest		**354**	**352**
Total equity		**5,449,250**	**5,368,570**
Non-current liabilities			
Loan and deferred liabilities (unsecured)		25,310	25,310
Long Term loan-Net of current portion	10	1,340,158	1,446,171
Deferred tax liability		107,879	109,209
Total non-current liabilities		**1,473,347**	**1,580,690**
Current liabilities :			
Long Term loan-Current portion	10	335,040	482,057
Short-term loan	11	1,382,876	1,385,166
Accrued and other current liabilities	12	899,493	974,928
Total current liabilities :		**2,617,409**	**2,842,151**
Total liabilities		**4,090,756**	**4,422,841**
Total Equity and Liabilities		**9,540,006**	**9,791,411**
Consolidated net assets value per share (NAVPS)		**56.92**	**56.08**

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Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Chairman	**Managing Director**	**Director**	**Chief Financial Officer**	**Company Secretary**

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Aftab Automobiles Limited and its Subsidiary

Un-audited consolidated Statement of Cash Flows

For the 1st Quarter ended September 30, 2016

(Amount in "000" Tk.)

Particulars	July 01, 2016 to Sept. 30, 2016	July 01, 2015 to Sept. 30, 2015
A. Cash flows from operating activities		
Receipts from customers	873,857	748,650
Receipts as other income	1,327	1,542
Payments to suppliers and employees	(927,410)	(328,069)
Cash generated from operations	**(52,226)**	**422,123**
Income tax paid	(39,892)	(26,052)
Net cash generated by operating activities	**(92,118)**	**396,071**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(8,732)	(16,953)
Increage Capital work in progress	-	(216,078)
Net cash used investing activities	**(8,732)**	**(233,031)**
C. Cash flows from financing activities		
Received (Repayment) of bank loan	(255,320)	(232,133)
Bank interest paid	(64,803)	(35,620)
Net cash provided by/(used in) financing activities	**(320,123)**	**(267,753)**
D. Net changes in cash & cash equivalents for the period (A+B+C)	**(420,973)**	**(104,713)**
E. Cash & cash equivalents at beginning of the period	932,642	490,311
F. Cash & cash equivalents at end of the period (D+E)	**511,669**	**385,598**
Consolidated net operating cash flows per share (NOCFPS)	**(0.96)**	**4.14**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

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Aftab Automobiles Limited and its Subsidiary

Un-audited consolidated Statement of Changes in Equity

For the 1st Quarter ended September 30, 2016

Amount in "000" Tk.)

Purticulars	Share capital	Share premium	Reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance at July 01, 2015	**957,324**	**1,925,858**	**67,338**	**2,088,569**	**5,039,089**	**273**	**5,039,362**
					-	-	**-**
Comprehensive income for the period	-	-	-	67,731	67,731	4	**-** **67,735**
Balance at September 30, 2015	**957,324**	**1,925,858**	**67,338**	**2,156,300**	**5,106,820**	**277**	**5,107,097**
Balance at July 01, 2016	**957,324**	**1,925,858**	**67,338**	**2,417,698**	**5,368,218**	**352**	**5,368,570**
					-	-	**-**
Comprehensive income for the period	-	-	-	80,678	80,678	2	**-** **80,680**
Balance at September 30, 2016	**957,324**	**1,925,858**	**67,338**	**2,498,376**	**5,448,896**	**354**	**5,449,250**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

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Aftab Automobiles Limited and its Subsidiary

Consolidated notes to the Financial Statements

As at and for the 1st Quarter ended September 30, 2016

1. Corporate Information and Mode of Business

Aftab Automobiles Limited (the company), is a Public Limited Company which is one of the largest automobile assembling plants in the private sector.

The principal activities of the Company were assembling of Hino Bus, Hino Mini Bus / Truck Chassis with a production Capacity of 2400 units of vehicles in 3 shifts in Assembling Unit**.** The company has a Bus body buliding units,The Company has setup a Motorcycle Unit with a capacity of 10,000 units of Motorcycle per year.**The** Company has one subsidiary company namely Navana Batteries Ltd, that produce and market Batteries.

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

2.1 Statement of Compliance

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

2.3 Basis of Reporting

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

2.4 Reporting Period

These financial statements cover 1st Quarter of accounting year of the company for the period from July 1, 2016 to september 30, 2016

Amount in "000" Tk

	30/09/16	30/09/15
3 Cost of sales		
Materials	644,088	562,727
Factotory Over Head	29,076	27,691
Depreciation	19,881	14,393
	693,045	**604,811**

		Amount in '000' Tk
	30/09/16	30/06/16
4 Property, plant and equipment, net		
Opening Balance	**1,265,524**	**1,033,688**
Add : Addition for the Period	8,732	31,290
Add : Transferred from Capital W-I-P	-	266,817
	1,274,256	**1,331,795**
Less: Depreciation	19,881	**66,271**
Closing Balance	**1,254,375**	**1,265,524**
5 Capital work in progress		
Opening balance	103,416	266,817
Addition during the Period/ year	-	103,416
	103,416	370,233
Less: transfer to property, plant & equipment	-	266,817
Closing balance	**103,416**	**103,416**
6 Receivables		
Long Term receivable	2,288,883	2,543,203
Short Term receivable	1,627,752	1,326,788
	3,916,635	**3,869,991**
7 Stock and stores		
Finished products	725,039	691,272
Raw materials	479,367	483,718
Work-in-process	83,596	92,694
Stores and spares	23,596	14,134
Goods in transit	158,267	168,810
	1,469,865	**1,450,628**
8 Advances, deposits and prepayments		
Advance to suppliers	617,467	560,162
Advance to employees	41,259	40,029
Deposits for motor Cycle Unit	68,241	69,476
Advance to others	112,547	125,449
Current Account with VAT	90,063	38,598
Deposits	358,927	380,331
	1,288,504	**1,214,045**
9 Cash and bank balances		
Cash in hand	27,896	26,866
Cash at bank :		
Current & STD Account	279,804	799,816
FDR AC	203,969	105,960
	511,669	**932,642**

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		Amount in '000' Tk
	30/09/16	30/06/16
10 Long Term loan-Net of current portion		
Agrani Bank Ltd.	352,923	341,006
Meghna bank Ltd.	78,268	72,179
South-bangla Agricultural & commerce bank ltd.	102,453	109,774
Uttara Finance & Investment Ltd.	6,646	130,577
Prime bank Ltd. HP loan	158,060	44,996
Peoples Leasing & Financial services Ltd.	190,751	190,751
Mercantile bank Ltd. Term loan	51,364	218,810
One Bank Lease Loan	32,981	8,395
Al-Arafah Islami Bank Ltd.	34,525	35,059
Trust Bank Ltd.	302,529	252,955
Dutch-bangla Bank Ltd.	307,980	416,749
Social Islami Bank Ltd.	54,182	52,327
IDLC Finance Ltd.	1,413	1,522
National finance Ltd	1,123	1,278
	1,675,198	**1,876,378**
less: Long Term loan-Current portion	**335,040**	**469,095**
Long Term loan-Net of current portion	**1,340,158**	**1,407,285**
11 Short-term loan		
Bank Asia Ltd.	500,355	465,515
Standard Bank Ltd CC AC	40,639	40,986
NRB Commercial	155,397	155,407
Mutual trust bank ltd.	51,859	51,849
Dhaka Bank Ltd.	51,548	51,477
Mercantile Bank	51,365	83,330
The City Bank Ltd O/D Ac	30,919	30,989
Midland Bank Ltd. O/D AC	19,995	21,009
Prime bank Ltd. SOD A/C	51,554	50,731
One bank Ltd. SOD A/C	-	31,270
Southeast Bank Ltd.	136,952	149,723
National Bank Ltd. CC loan	207,378	219,747
Modhumoti Bank Ltd.	82,946	82,762
Shahjalal Islami bank ltd	1,969	2,220
	1,382,876	**1,437,015**
12 Accrued and other current liabilities		
For goods supplied	74,254	82,953
For expenses	124,332	145,301
For Income tax	545,019	597,502
For gratuity	40,326	39,326
For Workers' P.P.F. and W.F.	50,240	44,723
For other finance	32,067	31,669
Unclaimed dividend	33,255	33,454
	899,493	**974,928**

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