AFTAB AUTOMOBILES LIMITED

FIRST QUARTERLY REPORT
2017-2018

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 30,2017, Consolidated Statement of Financial Position as at September 30,2017,Consolidated statement of cash flows , Consolidated statements of Changes in Equity and consolidated notes to the financial statement of the company on that date.

Sd/-
Chairman
Dated, Dhaka.
November 14, 2017

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, 2017

(Amount in "000" Tk.)

Particulars	Notes	July 01, 2017 to Sept. 30, 2017	July 01, 2016 to Sept. 30, 2016
Revenues		**1,248,302**	**920,501**
Less: Cost of sales	**3**	922,927	693,045
Gross profit		**325,375**	**227,456**
Less: Operating expenses		**162,098**	**112,927**
Administrative expenses		28,940	22,938
Selling and distribution expenses		33,301	25,186
Financial charges		99,857	64,803
Operating profit		**163,277**	**114,529**
Add: Non-operating income		492	1,327
Profit before contribution to WPPF		**163,769**	**115,856**
Less: Contribution to WPPF		7,799	5,517
Net profit before tax		**155,970**	**110,339**
Less : Provision for Income tax		**(55,007)**	**(30,144)**
Current tax		(40,570)	(31,474)
Deferred tax		(14,437)	1,330
Net profit for the Period		**100,963**	**80,195**
Other comprehensive Income for the year :			
Investment Valuation surplus in share		**(769)**	**388**
Revaluation Gain/(Loss) on investment in share		(854)	485
Deferred tax		85	(97)
Total comprehensive income for the Period		**100,195**	**80,583**
Consolidated earnings per share		**1.05**	**0.84**

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

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Aftab Automobiles Limited and its Subsidiary

Un-Audited consolidated Statement of Financial Position

As at September 30, 2017

	Notes	Amount in '000' Tk	
		30/09/17	30/06/17
Assets :			
Non-current assets			
Property, plant and equipment	4	1,857,911	1,742,323
Capital work-in-progress	5	161,319	289,002
Investments		37,738	38,592
Investments in associate		297,117	297,117
Receivables -Non-Current Maturity	6	2,021,735	2,041,737
Total non-current assets		**4,375,820**	**4,408,771**
Current assets			
Receivables -Current Maturity	6	1,837,236	1,647,745
Stock and stores	7	1,690,670	2,131,144
Current account with Navana Group Companies		953,521	1,066,437
Advances, deposits and prepayments	8	2,328,137	2,158,585
Cash and bank balances	9	396,423	481,144
Total current assets :		**7,205,987**	**7,485,055**
Total Assets		**11,581,808**	**11,893,826**
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		2,823,132	2,722,946
Equity attributable to equity holders		**5,773,652**	**5,673,466**
Non-controling interest		**404**	**395**
Total equity		**5,774,056**	**5,673,861**
Non-current liabilities			
Loan and deferred liabilities (unsecured)		25,310	25,310
Long Term loan-Net of current maturity	10	2,211,408	2,362,003
Deferred tax liability		135,947	121,595
Total non-current liabilities		**2,372,665**	**2,508,908**
Current liabilities :			
Long Term loan-Current maturity	10	737,136	787,334
Short-term loan	11	1,537,367	1,810,579
Accrued and other current liabilities	12	1,160,585	1,113,144
Total current liabilities :		**3,435,088**	**3,711,057**
Total liabilities		**5,807,752**	**6,219,965**
Total Equity and Liabilities		**11,581,808**	**11,893,826**
Consolidated net assets value per share (NAVPS)		**60.31**	**59.26**

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Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Director**	**Chief Financial Office**	**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, 2017

(Amount in "000" Tk.)

Particulars	July 01, 2017 to Sept. 30, 2017	July 01, 2016 to Sept. 30, 2016
A. Cash flows from operating activities		
Receipts from customers	1,078,813	873,857
Receipts as other income	492	1,327
Payments to suppliers and employees	(419,374)	(927,410)
Cash generated from operations	**659,931**	**(52,226)**
Income tax paid	(40,228)	(39,892)
Net cash generated by operating activities	**619,703**	**(92,118)**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(17,646)	(8,732)
Inter company receipts/(payments)	(112,916)	-
Net cash used investing activities	**(130,562)**	**(8,732)**
C. Cash flows from financing activities		
Received (Repayment) of bank loan	(474,005)	(255,320)
Bank interest paid	(99,857)	(64,803)
Net cash provided by/(used in) financing activities	**(573,862)**	**(320,123)**
D. Net changes in cash & cash equivalents for the period (A+B+C)	**(84,721)**	**(420,973)**
E. Cash & cash equivalents at beginning of the period	481,144	932,642
F. Cash & cash equivalents at end of the period (D+E)	**396,423**	**511,669**
Consolidated net operating cash flows per share (NOCFPS)	**6.47**	**(0.96)**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Office

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, 2017

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, 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**
Balance at July 01, 2017	**957,324**	**1,925,858**	**67,338**	**2,722,946**	**5,673,466**	**395**	**5,673,861**
Comprehensive income for the period	-	-	-	100,186	100,186	9	**100,195**
Balance at September 30, 2017	**957,324**	**1,925,858**	**67,338**	**2,823,132**	**5,773,652**	**404**	**5,774,056**

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, 2017

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, 2017 to september 30, 2017

	Amount in "000" Tk	
	30/09/17	**30/09/16**
3 Cost of sales		
Materials	861,130	644,088
Factotory Over Head	32,056	29,076
Depreciation	29,741	19,881
	922,927	**693,045**

		Amount in '000' Tk
	30/09/17	**30/06/17**
4 Property, plant and equipment, net		
Opening Balance	**1,742,323**	**1,265,524**
Add : Addition for the Period	17,646	491,035
Add : Transferred from Capital W-I-P	127,683	73,862
	1,887,652	**1,830,421**
Less: Depreciation	29,741	88,098
Closing Balance	**1,857,911**	**1,742,323**
5 Capital work in progress		
Opening balance	289,002	103,416
Addition during the Period/ year	-	369,419
	289,002	472,835
Less: transfer to property, plant & equipment	127,683	183,833
Closing balance	**161,319**	**289,002**
6 Receivables		
Receivables-Non Current maturity	2,021,735	2,041,737
Receivables-Current maturity	1,837,236	1,647,745
	3,858,971	**3,689,482**
7 Stock and stores		
Finished products	1,114,658	1,393,323
Raw materials	305,267	385,463
Work-in-process	92,057	77,094
Stores and spares	19,521	2,046
Goods in transit	159,167	273,218
	1,690,670	**2,131,144**
8 Advances, deposits and prepayments		
Advance to suppliers	695,737	638,320
Advance to employees	38,098	34,954
Deposits for motor Cycle Unit	69,476	69,476
Advance to others	129,920	119,198
Current Account with VAT	109,296	81,263
Deposits	363,620	333,612
Advance Income tax (note-8.1)	921,990	881,762
	2,328,137	**2,158,585**
8.1 Advance Income tax		
Opening balance	881,762	662,760
Addition during the year	40,228	219,002
	921,990	881,762
Adjustment made during the year	-	-
Closing Balance	**921,990**	**881,762**
9 Cash and bank balances		
Cash in hand	42,650	27,954
Cash at bank :		
Current & STD Account	248,627	344,228
FDR AC	105,146	108,962
	396,423	**481,144**

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		Amount in '000' Tk	
		30/09/17	30/06/17
10	**Long Term loan-Net of current portion**		
	Agrani Bank Ltd.	318,627	309,656
	Meghna bank Ltd AC 631-4	80,822	92,255
	South-bangla Agricultural & commerce Ltd.	78,895	78,668
	Standard bank ltd.	96,577	94,628
	Mutual trust bank ltd.	121,598	137,679
	Bank Asia Ltd.	82,397	153,057
	City bank Ltd.STL	66,059	105,453
	Uttara Finance & investment Ltd.	17,713	37,023
	Prime bank Ltd. HP loan	91,116	107,667
	Midland Bank Ltd.	74,340	53,345
	Peoples Leasing & Financial services Ltd.	94,521	109,325
	Mercantile bank Ltd. Term loan	55,252	85,864
	One Bank Ltd. Lease Loan	55,320	53,678
	Al-Arafah Islami Bank Ltd.	27,757	30,344
	Trust Bank Ltd.	330,888	357,037
	Dutch-bangla Bank Ltd.	597,662	600,956
	Social Islami Bank Ltd.	54,825	53,164
	NCC Bank Ltd TL AC	167,972	126,117
	Bay Leasing and investment Ltd.	92,953	97,454
	GSP Finance co.(Bd) Ltd.	180,619	191,949
	Midas financing Ltd.	36,382	39,962
	Union Capital Ltd.	148,585	150,912
	Modhumoti bank Ltd.	77,663	83,143
		2,948,543	**3,149,337**
	less: Long Term loan-Current portion	**737,136**	**787,334**
	Long Term loan-Net of current portion	**2,211,408**	**2,362,003**
11	**Short-term loan**		
	Bank Asia Ltd.SOD A/C	502,657	493,993
	Standard Bank Ltd CC A/C	41,230	40,849
	NRB Commercial Ltd.	155,561	210,979
	NCC Bank Ltd CC AC	49,244	66,560
	Dhaka Bank Ltd.	52,526	51,084
	Mercantile Bank Ltd	64,469	73,124
	The City Bank Ltd O/D Ac	30,698	30,632
	Midland Bank Ltd. O/D AC	20,689	21,238
	Prime bank Ltd. SOD A/C	48,841	49,706
	One bank Ltd. SOD A/C	98,654	96,018
	South-bangla Agricultural & commerce bank ltd.	31,021	31,108
	Mutual trust bank ltd.	51,766	51,554
	Southeast Bank Ltd.	257,781	335,271
	Modhumoti Bank Ltd.	25,642	122,227
	Dutch-Bangla Bank Ltd. SOD A/C	88,476	103,065
	Al-Arafah Islami Bank Ltd.	18,112	33,171
		1,537,367	**1,810,579**
12	**Accrued and other current liabilities**		
	For goods supplied	74,254	73,348
	For expenses	124,332	101,171
	For Income tax	774,088	733,518
	For gratuity	46,157	45,157
	For Workers' P.P.F. and W.F.	59,846	52,047
	For other finance	32,067	57,632
	Unclaimed dividend	49,841	50,271
		1,160,585	**1,113,144**

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