AFTAB AUTOMOBILES LIMITED

FIRST QUARTERLY REPORT
2018-2019

Dear Shareholder,

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 30,2018 . Consolidated Statement of Financial Position as at September 30,2018, Consolidated statement of cash flows ,Consolidated statement of Changes in Equity and consolidated notes to the financial statements of the company for the period ended on that date.

Sd/-
Chairman
Dated, Dhaka.
November 14, 2018

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, 2018

(Amount in "000" Tk.)

Particulars	Notes	July 01, 2018 to Sept. 30, 2018	July 01, 2017 to Sept. 30, 2017
Revenues		**946,020**	**1,248,302**
Less: Cost of sales	**3**	714,815	922,927
Gross profit		**231,205**	**325,375**
Less: Operating expenses		**158,604**	**162,098**
Administrative expenses		30,361	28,940
Selling and distribution expenses		27,698	33,301
Financial charges		100,545	99,857
Operating profit		**72,600**	**163,277**
Add: Non-operating income		2,418	492
Profit before contribution to WPPF		**75,018**	**163,769**
Less: Contribution to WPPF		3,572	7,799
Net profit before tax		**71,446**	**155,970**
Less : Provision for Income tax		**19,960**	**55,007**
Current tax		18,748	40,570
Deferred tax		1,212	14,437
Net profit for the Period		**51,486**	**100,963**
Other comprehensive Income for the year :			
Investment Valuation surplus in share		**-**	**(769)**
Revaluation Gain/(Loss) on investment in share		-	(854)
Deferred tax		-	85
Total comprehensive income for the Period		**51,486**	**100,195**
Consolidated earnings per share		**0.54**	**1.05**

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, 2018

	Notes	Amount in '000' Tk	
		30/09/18	**30/06/18**
Assets :			
Non-current assets			
Property, plant and equipment	**4**	2,003,189	2,012,035
Capital work-in-progress	**5**	104,848	104,848
Investments		57,896	57,896
Investments in associate		321,563	321,563
Receivables -Non-Current Maturity	**6**	2,657,091	2,460,242
Total non-current assets		**5,144,587**	**4,956,584**
Current assets			
Receivables -Current Maturity	**6**	2,196,357	2,217,119
Stock and stores	**7**	2,334,172	1,930,448
Current account with Navana Group Companies		1,400,667	1,590,392
Advances, deposits and prepayments	**8**	2,838,479	2,546,181
Cash and bank balances	**9**	518,164	460,146
Total current assets :		**9,287,839**	**8,744,286**
Total Assets		**14,432,427**	**13,700,870**
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		2,930,484	2,878,999
Equity attributable to equity holders		**5,881,004**	**5,829,519**
Non-controling interest		**413**	**412**
Total equity		**5,881,417**	**5,829,931**
Non-current liabilities			
Loan and deferred liabilities (unsecured)		25,310	25,310
Long Term loan-Net of current maturity	**10**	2,989,644	2,612,735
Deferred tax liability		138,274	137,062
Total non-current liabilities		**3,153,227**	**2,775,107**
Current liabilities :			
Long Term loan-Current maturity	**10**	996,548	870,912
Short-term loan	**11**	3,297,971	3,020,668
Accrued and other current liabilities	**12**	1,103,263	1,204,252
Total current liabilities :		**5,397,783**	**5,095,832**
Total liabilities		**8,551,010**	**7,870,939**
Total Equity and Liabilities		**14,432,427**	**13,700,870**
Consolidated net assets value per share (NAVPS)		**61.43**	**60.89**

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretar

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Aftab Automobiles Limited and its Subsidiary

Un-audited consolidated Statement of Cash Flows

For the 1st Quarter ended September 30, 2018

(Amount in "000" Tk.)

Particulars	July 01, 2018 to Sept. 30, 2018	July 01, 2017 to Sept. 30, 2017
A. Cash flows from operating activities		
Receipts from customers	769,933	1,078,813
Receipts as other income	2,418	492
Payments to suppliers and employees	(1,543,432)	(419,374)
Cash generated from operations	**(771,081)**	**659,931**
Income tax paid	(18,105)	(40,228)
Net cash generated by operating activities	**(789,186)**	**619,703**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(21,824)	(17,646)
Inter company receipts/(payments)	189,725	(112,916)
Net cash used investing activities	**167,901**	**(130,562)**
C. Cash flows from financing activities		
Received (Repayment) of bank loan	779,848	(474,005)
Bank interest paid	(100,545)	(99,857)
Net cash provided by/(used in) financing activities	**679,302**	**(573,862)**
D. Net changes in cash & cash equivalents for the period (A+B+C)	**58,018**	**(84,721)**
E. Cash & cash equivalents at beginning of the period	460,146	481,144
F. Cash & cash equivalents at end of the period (D+E)	**518,164**	**396,423**
Consolidated net operating cash flows per share (NOCFPS)	**(8.24)**	**6.47**

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 Changes in Equity

For the 1st Quarter ended September 30, 2018

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, 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**
Balance at July 01, 2018	**957,324**	**1,925,858**	**67,338**	**2,878,999**	**5,629,520**	**412**	**5,629,932**
Comprehensive income for the period	-	-	-	51,485	51,485	1	**- 51,485**
Balance at September 30, 2018	**957,324**	**1,925,858**	**67,338**	**2,930,484**	**5,681,005**	**413**	**5,681,417**

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, 2018

1. Corporate Information and Mode of Business

Aftab Automobiles Limited (the company), was incorporated in erstwhile East Pakistan in year 1967 as East Pakistan Automobiles Limited under the Company Act, 1913. Subsequently, after liberation, the Company changed the name as Aftab Automobiles Limited and was certified by the Register of Joint Stock Companies, 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 Company Act 1913. The Registered Office of the Company is located at 125/A, Motijheel Commercial Area, Dhaka-1000. The Company was listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited in the year 1987 and 1996 respectively.

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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 01, 2018 to September 30, 2018 .

		Amount in "000" Tk
	30/09/18	**30/09/17**
3 Cost of sales		
Materials	653,570	861,130
Factotory Over Head	30,576	32,056
Depreciation	30,669	29,741
	714,815	**922,927**

		Amount in '000' Tk
	30/09/18	30/06/18
4 Property, plant and equipment, net		
Opening Cost of PPE	**2,650,464**	**2,284,422**
Add : Addition for the Period	21,824	117,046
Add : Transferred from Capital W-I-P	-	248,996
Total Cost of PPE	**2,672,288**	**2,650,464**
Less : Depreciation :		
Opening Dep	638,430	542,099
Charged During the Period/year	30,669	96,331
Total Depreciation	669,099	638,430
WDV as on 30.09.2018	**2,003,189**	**2,012,034**
5 Capital work in progress		
Opening balance	104,848	289,002
Addition during the Period/ year	-	64,843
	104,848	353,845
Less: transfer to property, plant & equipment	-	248,997
Closing balance	**104,848**	**104,848**
6 Receivables		
Receivable Non-Current (Maturity over 12 months)	2,766,256	2,565,002
Less ; Provision for Bad debts	109,165	104,760
	2,657,091	2,460,242
Receivable current (Maturity less than 12 months)	2,196,357	2,217,119
	4,853,448	**4,677,360**
7 Stock and stores		
Finished products	1,117,475	804,838
Raw materials	689,725	597,801
Work-in-process	115,943	117,224
Stores and spares	3,524	3,080
Goods in transit	407,505	407,505
	2,334,172	**1,930,448**
8 Advances, deposits and prepayments		
Advance to suppliers	948,693	778,216
Advance to employees	53,532	49,883
Advance to others	202,888	186,145
Current Account with VAT	146,737	99,522
Deposits	437,547	401,438
Advance Income tax (note-8.1)	1,049,082	1,030,977
	2,838,479	**2,546,181**
8.1 Advance Income tax		
Opening balance	1,030,977	881,762
Addition during the period	18,105	149,215
	1,049,082	1,030,977
Adjust. made during the period	-	-
Closing Balance	**1,049,082**	**1,030,977**
9 Cash and bank balances		
Cash in hand	59,473	60,996
Cash at bank :		
Current & STD Account	255,568	257,621
FDR AC	203,123	141,529
	518,164	**460,146**

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		Amount in '000' Tk	
		30/09/18	30/06/18
10	**Long Term loan-Net of current portion**		
	Agrani Bank Ltd.	328,853	-
	Meghna bank Ltd AC 631-4	42,328	56,570
	South-bangla Agricultural & commerce	102,505	71,049
	Standard bank ltd.	147,241	141,903
	Mutual trust bank ltd.	186,944	264,304
	Bank Asia Ltd.	265,968	200,119
	City bank Ltd.STL	61,396	64,991
	Prime bank Ltd. HP loan	50,322	63,903
	Midland Bank Ltd. O/D AC	89,553	99,146
	Peoples Leasing	162,632	162,637
	Mercantile bank Ltd. Term loan	123,971	76,496
	One Bank Lease Loan	379,275	400,341
	Al-Arafah Islami Bank Ltd.	33,949	-
	Trust Bank Ltd.	387,295	387,296
	Dutch-bangla Bank Ltd.	621,385	621,385
	Social Islami Bank Ltd.	51,958	51,958
	NCC Bank Ltd TL AC	143,533	152,931
	NRB Commercial	84,524	25,229
	Bay Leasing	89,241	89,239
	GSP Finance	194,143	187,429
	Midas financing	32,419	31,226
	Union Capital	150,219	145,094
	Southeast Bank	119,701	127,806
	Modhumoti bank Ltd.	136,837	62,595
		3,986,191	**3,483,647**
	less: Long Term loan-Current portion	**996,548**	**870,912**
	Long Term loan-Net of current portion	**2,989,644**	**2,612,735**
11	**Short-term loan**		
	Agrani Bank Ltd.	1,039,835	1,027,162
	Bank Asia Ltd.	481,495	465,038
	Standard Bank Ltd CC AC	44,351	42,794
	NRB Commercial	236,791	228,024
	NCC bank CC AC	52,131	134,657
	Dhaka Bank Ltd.	51,464	51,388
	Mercantile Bank	63,019	72,054
	The City Bank Ltd O/D Ac	30,594	31,897
	Midland Bank Ltd. O/D AC	22,123	21,352
	Prime bank Ltd. SOD A/C	51,658	51,554
	SBSC	31,257	34,207
	Mutual trust bank ltd.	54,712	52,706
	Southeast Bank Ltd.	349,196	346,462
	Modhumoti Bank Ltd.	-	20,833
	Shahjalal Islami bank ltd	166,444	166,444
	Dutch-Bangla Bank SOD AC	199,999	199,999
	Al-Arafah Islami Bank Ltd.	35,101	31,863
	IFIC Bank Ltd. - SOD	387,801	39,895
	Jamuna Bank Ltd. - CC	-	2,339
		3,297,971	**3,020,668**
12	**Accrued and other current liabilities**		
	For goods supplied	29,909	78,571
	For expenses	38,638	60,839
	For Income tax	835,992	817,244
	For gratuity	66,181	63,177
	For Workers' P.P.F. and W.F.	35,149	31,577
	Provision for bad debts	-	6,149
	For other finance	27,124	76,421
	Unclaimed dividend	70,270	70,270
		1,103,263	**1,204,248**

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