AUDITORS' REPORT
AND
STATEMENT OF ACCOUNTS
OF

Aftab Automobiles Limited

Dhaka

For The Period From September 01, 2015 To June 30, 2016

মালেক সিদ্দিকী ওয়ালী

MALEK SIDDIQUI WALI

CHARTERED ACCOUNTANTS

AMAR STOCK

CHARTERED ACCOUNTANTS

মালেকসিদ্দিকীওয়ালী, চার্টার্ড একাউনটেন্টস

৯-জি, মতিঝিলবানিজ্যিকএলাকা, ঢাকা-১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS
Partners: Md. Waliullah, FCA
Mr. SwadeshRanjanSaha, FCA
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Auditors' Report to the Shareholders Of Aftab Automobiles Limited and its Subsidiary

We have audited the accompanying consolidated financial statements of **Aftab Automobiles Limited (the Company)**, which comprise the Statement of Financial Position as at **June 30, 2016**, and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the period/ year then ended, and a summary of significant accounting policies and other explanatory information disclosed in Notes 1 to 34 and Schedule-A. We have also audited the attached Financial Statements of Aftab Automobiles Limited which comprise the Statement of Financial Position as at June 30, 2016and Profit or Loss and Other Comprehensive Income, Statement of changes in Equity and Statements of Cash Flows for the period/ year then ended and a summary of significant accounting policies and other explanatory notes. The financial statements of subsidiary disclosed in note 2.7 to the financial statements were audited by Rahman Mostafa Alam & Co.

Management's responsibility for the financial statements

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Aftab Automobiles Limited and its subsidiary as of June 30, 2016, and its financial performance and its cash flows for the period/ year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS) and comply with the applicable sections of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

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 account as required by the law have been kept by the Company so far as it appeared from our examination of those books;

c) thecompany's financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and

d) the expenditure incurred was for the purposes of the company's business.

Dated: Dhaka
October 27,2016

Malek Siddiqui wali
Chartered Accountants

Aftab Automobiles Limited & Its Subsidiary

Consolidated Statement of Financial Position
As at June 30, 2016

	Notes	As at June 30, 2016	As at August 31, 2015	As at June 30, 2015
Assets				
Non-current assets				
Property, plant and equipment, net	3 (a)	1,265,523,890	1,033,687,585	1,029,946,257
Capital work-in-progress	4 (a)	103,416,248	266,817,407	263,180,056
Investments in shares	5 (a)	4,869,465	5,860,463	6,481,385
Investments in associate	5.3	287,534,517	274,138,325	274,138,325
Receivables -Long term	6 (a)	2,543,202,583	2,877,233,972	2,806,278,320
Total non-current assets		**4,204,546,703**	**4,457,737,752**	**4,380,024,343**
Current assets				
Receivables -Current	6 (a)	1,326,788,239	1,450,555,891	1,364,368,695
Stock and stores	7 (a)	1,450,628,484	1,351,371,112	1,271,077,145
Income tax deducted at source	8 (a)	662,760,537	564,368,654	550,278,050
Advances, deposits and prepayments	9 (a)	1,214,045,050	1,390,449,967	1,307,834,065
Cash and bank balances	10 (a)	932,642,477	338,955,150	385,598,354
Total current assets		**5,586,864,788**	**5,095,700,774**	**4,879,156,309**
Total assets		**9,791,411,491**	**9,553,438,526**	**9,259,180,652**
Equity and Liabilities				
Capital & reserves				
Share capital		957,324,220	957,324,220	957,324,220
Share premium		1,925,858,339	1,925,858,339	1,925,858,339
Reserves		67,338,231	67,338,231	67,338,231
Retained earnings		2,417,697,503	2,247,588,021	2,206,536,087
Equity attributable to owners of the Company		**5,368,218,293**	**5,198,108,811**	**5,157,056,877**
Non-controlling interests		**352,108**	**322,001**	**314,962**
Total equity		**5,368,570,401**	**5,198,430,812**	**5,157,371,839**
Non-current liabilities				
Loan and deferred liabilities (unsecured)	25	25,310,440	25,310,440	25,310,440
Long Term loan-Net of current portion	14 (a)	1,446,171,129	1,455,803,601	1,369,304,604
Deferred tax liability	23 (b)	109,208,606	102,533,672	101,919,987
Total Non-current liabilities		**1,580,690,175**	**1,583,647,713**	**1,496,535,031**
Current liabilities				
Long Term loan-Current portion	14 (a)	482,057,043	485,267,867	456,434,868
Short-term loan	15 (a)	1,385,165,621	1,331,375,391	1,252,269,503
Accrued and other current liabilities	16 (a)	974,928,251	954,716,743	896,569,412
Total Current liabilities		**2,842,150,915**	**2,771,360,001**	**2,605,273,783**
Total liabilities		**4,422,841,090**	**4,355,007,714**	**4,101,808,813**
Total equity and liabilities		**9,791,411,491**	**9,553,438,526**	**9,259,180,652**
Net assets value per share (NAVPS)		**56.08**	**54.30**	**53.87**

The annexed notes 1 to 34 and schedule-A form an integral part of these financial

These financial statements were approved by the Board of Directors on 27/10 / 2016 and were signed on it's behalf by.

Chairman **Director** **Company Secretary**

Signed in terms of our separate report of even date.

Dated : Dhaka
October 27, 2016

Malek Siddiqui Wali
Chartered Accountants

AMARSTOCK

Aftab Automobiles Limited & its Subsidiary

Consolidated statement of Profit or Loss and other Comprehensive Income
For the period ended June 30, 2016

Particulars	Notes	For the period From September 01, 2015 to June 30, 2016	For the period From September 01,2014 to August 31, 2015	For the period From September 01, 2014 to June 30, 2015
Sales revenue	17 (a)	**3,051,577,604**	**3,459,065,205**	**2,965,283,647**
Less : Cost of goods sold	18(a)	2,288,161,102	2,618,253,201	2,244,497,556
Gross profit		**763,416,502**	**840,812,004**	**720,786,091**
Operating expenses:				
Administrative expenses	19 (a)	(87,153,034)	(91,995,339)	(78,863,005)
Selling and distribution expenses	20 (a)	(89,495,001)	(100,234,546)	(85,926,064)
Financial charges	21 (a)	(205,727,744)	(233,659,819)	(200,304,880)
		(382,375,778)	**(425,889,704)**	**(365,093,949)**
Operating profit		**381,040,724**	**414,922,300**	**355,692,142**
Non-operating income	22 (a)	8,009,033	10,397,721	8,913,446
Profit before WPPF		**389,049,757**	**425,320,021**	**364,605,588**
Contribution to WPPF		(18,144,796)	(19,758,205)	(16,937,721)
Net profit before tax		**370,904,960**	**405,561,816**	**347,667,867**
Less : Income tax expense				
Current tax	23 (a)	(99,872,172)	(109,284,548)	(93,684,178)
Deferred tax		(3,325,885)	(4,299,019)	(3,685,334)
		(103,198,057)	**(113,583,567)**	**(97,369,513)**
Net profit After Tax		**267,706,904**	**291,978,249**	**250,298,354**
Other comprehensive Income for the period/year				
Share of profit from associate company	5.3	10,047,144	20,081,574	20,081,574
Revaluation Gain/(Loss) on investment in share		(990,998)	(959,176)	(338,254)
Total comprehensive Income for the period/ year		**276,763,050**	**311,100,647**	**270,041,674**
Consolidated earnings per share	24(a)	**2.80**	**3.05**	**2.61**

The annexed notes 1 to 34 and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 27/10 / 2016 and were signed on it's behalf by.

Chairman , **Director** **Company Secretary**

Signed in terms of our separate report of even date.

Dated : Dhaka
October 27, 2016

Malek Siddiqui Wali
Chartered Accountants

AMARSTOCK

Aftab Automobiles Limited and its Subsidiary

Consolidated Statement of Cash Flows
For the period ended June 30, 2016

Particulars	For the period From September 01, 2015 to June 30, 2016	For the period From September 01,2014 to August 31, 2015	For the period From September 01, 2014 to June 30, 2015
A. Cash flows from operating activities			
Receipts from customers	3,509,376,645	1,930,107,062	1,593,468,351
Receipts from others	8,009,033	10,397,721	10,397,721
Payments to suppliers and employees	(2,413,695,743)	(2,630,227,884)	(2,129,078,628)
Cash generated from operations	**1,103,689,935**	**(689,723,101)**	**(525,212,556)**
Income tax paid	(103,891,883)	(104,208,260)	(104,208,260)
Net cash generated by operating activities	**999,798,053**	**(793,931,361)**	**(629,420,816)**
B. Cash flows from investing activities			
Acquisition of property, plant & equipment	(31,290,206)	(126,680,997)	(126,680,997)
Payments for capital work in progress	(103,416,248)	(259,293,630)	(216,078,025)
Net cash used investing activities	**(134,706,454)**	**(385,974,627)**	**(342,759,022)**
C. Cash flows from financing activities			
Received/(Repayments) of bank loan	40,946,934	1,414,242,367	1,219,804,482
Bank interest paid	(205,727,744)	(233,659,819)	(200,304,880)
Dividend paid	(106,623,462)	(152,032,082)	(152,032,082)
Net cash provided in financing activities	**(271,404,272)**	**1,028,550,466**	**867,467,520**
D. Net changes in cash & cash equivalents for the period/ yea	**593,687,327**	**(151,355,522)**	**(104,712,318)**
E. Cash & cash equivalents at beginning of the period/year	**338,955,150**	**490,310,672**	**490,310,672**
F. Cash & cash equivalents at end of the period/ year (D+E)	**932,642,477**	**338,955,150**	**385,598,354**
Net operating cash flows per share (NOCFPS)	**10.44**	**(8.29)**	**(6.57)**

The annexed notes 1 to 34 and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 27/10 / 2016 and were signed on it's behalf by.

Chairman **Director** **Company Secretary**

Signed in terms of our separate report of even date.

Dated : Dhaka
October 27, 2016

Malek Siddiqui Wali
Chartered Accountants

Aftab Automobiles Limited and its Subsidiary

Consolidated Statement of Changes in Equity
For the period ended June 30, 2016

Particulars	Share capital	Share premium	Reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as on September 01, 2015	957,324,220	1,925,858,339	67,338,231	2,088,568,768	5,039,089,559	272,689	5,039,362,248
Cash dividend paid	-	-	-	(152,032,082)	(152,032,082)	-	(152,032,082)
Total comprehensive Income for the year	-	-	-	311,051,334	311,051,334	49,312	311,100,647
Balance as at August 31, 2015	957,324,220	1,925,858,339	67,338,231	2,247,588,021	5,198,108,812	322,001	5,198,430,813
Balance as on September 01, 2015	957,324,220	1,925,858,339	67,338,231	2,247,588,021	5,198,108,811	322,001	5,198,430,813
Cash dividend paid	-	-	-	(106,623,462)	(106,623,462)	-	(106,623,462)
Total comprehensive Income for the period/year	-	-	-	276,732,943	276,732,943	30,107	276,763,050
Balance as at June 30, 2016	957,324,220	1,925,858,339	67,338,231	2,417,697,503	5,368,218,293	352,108	5,368,570,401

The annexed notes 1 to 34 and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on27/10 / 2016 and were signed on it's behalf by.

Chairman Director Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
October 27, 2016

Malek Siddiqui Wali
Chartered Accountants

AMAR STOCK

Aftab Automobiles Limited

Statement of Financial Position
As at June 30, 2016

	Notes	As at June 30, 2016	As at August 31, 2015	As at June 30, 2015
Assets :				
Non-current assets				
Property, plant and equipment, net	3	660,255,114	575,586,994	573,700,296
Capital work-in-progress	4	-	102,799,858	108,907,883
Investments in subsidiaries and associates	5	938,882,482	871,200,625	858,939,417
Receivables -Long term	6	2,490,724,021	2,877,233,972	2,806,278,320
Total Non-current assets :		**4,089,861,617**	**4,426,821,449**	**4,347,825,916**
Current account with Navana Batteries Ltd.		**267,477,487**	**323,727,103**	**323,727,103**
Current assets				
Receivables -Current	6	889,697,814	862,021,456	810,803,015
Stock and stores	7	889,905,031	877,128,176	825,012,144
Income tax deducted at source	8	466,777,177	392,912,710	385,195,373
Advances, deposits and prepayments	9	824,132,386	1,005,708,282	945,952,447
Cash and bank balances	10	920,584,721	228,610,253	281,809,783
Total Current assets		**3,991,097,128**	**3,366,380,877**	**3,248,772,762**
Total Assets		**8,348,436,232**	**8,116,929,429**	**7,920,325,781**
Equity and Liabilities :				
Capital and Reserves				
Share capital	11	957,324,220	957,324,220	957,324,220
Share premium	12	1,925,858,339	1,925,858,339	1,925,858,339
Reserves	13	67,338,231	67,338,231	67,338,231
Retained earnings		2,417,697,503	2,247,588,021	2,206,578,360
Total Capital and Reserves		**5,368,218,293**	**5,198,108,811**	**5,157,099,150**
Non-current liabilities				
Loan and deferred liabilities (unsecured)	25	25,310,440	25,310,440	25,310,440
Long Term loan-Net of current portion	14	876,253,097	919,292,805	864,671,491
Deferred tax liability	23(b)	72,260,264	68,995,310	69,008,530
Total Non-current liabilities		**973,823,800**	**1,013,598,555**	**958,990,461**
Current liabilities				
Long Term loan-Current portion	14	292,084,366	306,430,935	288,223,830
Short term loan	15	920,718,015	885,552,377	832,935,807
Accrued and other current liabilities	16	793,591,758	713,238,752	683,076,533
Total Current liabilities		**2,006,394,139**	**1,905,222,064**	**1,804,236,170**
Total liabilities		**2,980,217,939**	**2,918,820,619**	**2,763,226,631**
Total Equity and Liabilities		**8,348,436,232**	**8,116,929,429**	**7,920,325,781**
Net assets value per share (NAVPS)		**56.08**	**54.30**	**53.87**

The annexed notes 1 to 34 and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 27/10 / 2016 and were signed on it's behalf by.

Chairman **Director** **Company Secretary**

Signed in terms of our separate report of even date.

Dated : Dhaka
October 27, 2016

Malek Siddiqui Wali
Chartered Accountants

AMARSTOCK

Aftab Automobiles Limited

Statement of Profit or Loss and other Comprehensive Income
For the period ended June 30, 2016

Particulars	Notes	For the period From September 01, 2015 to June 30, 2016	For the period From September 01,2014 to August 31, 2015	For the period From 2014 to June 30, 2015
Sales revenue	17	**2,372,686,547**	**2,457,042,702**	**2,106,299,856**
Cost of goods sold	18	1,798,670,937	1,896,049,147	1,625,388,131
Gross profit		**574,015,610**	**560,993,555**	**480,911,725**
Administrative expenses	19	(73,310,409)	(74,633,514)	(63,979,580)
Selling and distribution expenses	20	(46,085,548)	(40,480,016)	(34,701,493)
Financial charges	21	(159,752,681)	(172,596,114)	(147,958,019)
Operating expenses:		**(279,148,638)**	**(287,709,643)**	**(246,639,092)**
Operating Profit		**294,866,972**	**273,283,912**	**234,272,633**
Non-operating income :				
Interest Income (FDR)	22	8,009,033	8,126,393	6,966,350
Profit before contribution to WPPF		**302,876,005**	**281,410,305**	**241,238,984**
Contribution to WPPF		14,041,284	13,013,519	11,155,839
Net profit before tax		**288,834,721**	**268,396,785**	**230,083,144**
Income tax Expenses :				
Current tax	23	76,518,680	67,099,196	57,520,786
Deferred tax		(84,094)	(92,618)	(79,397)
		(76,434,586)	**(67,006,578)**	**(57,441,389)**
Net profit after tax		**212,400,135**	**201,390,207**	**172,641,755**
Other comprehensive income:				
Share of profit from subsidiaries		55,276,663	90,538,730	77,614,327
		267,676,797	**291,928,937**	**250,256,082**
Share of profit from associate company	5.3	10,047,144	20,081,574	20,081,574
Revaluation Gain/(Loss) on invest. in share	5.3	(990,998)	(959,176)	(338,254)
Total comprehensive income for the year		**276,732,943**	**311,051,335**	**269,999,402**
Earnings per share	24	**2.22**	**2.10**	**1.80**

The annexed notes 1 to 34 and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 27/10 / 2016 and were signed on it's behalf by.

Chairman **Director** **Company Secretary**

Signed in terms of our separate report of even date.

Dated : Dhaka
October 27, 2016

Malek Siddiqui Wali
Chartered Accountants

Aftab Automobiles Limited

Statement of Cash Flows

For the period ended June 30, 2016

Particulars	For the period From September 01, 2015 to June 30, 2016	For the period From September 01,2014 to August 31, 2015	For the period From September 01, 2014 to June 30, 2015
A. Cash flows from operating activities			
Receipts from customers	2,731,520,141	1,294,926,433	1,066,357,680
Receipts as other income	8,009,033	8,126,393	8,126,393
Payments to suppliers and employees	(1,720,228,409)	(1,875,004,197)	(1,531,930,345)
Cash generated from operations	**1,019,300,765**	**(571,951,371)**	**(457,446,272)**
Income tax paid	(79,364,467)	(59,561,908)	(46,344,571)
Net cash generated by operating activities	**939,936,298**	**(631,513,279)**	**(503,790,843)**
B. Cash flows from investing activities			
acquisition of property, plant & equipment	(15,614,663)	(25,207,041)	(25,207,041)
Payments for capital work in progress	-	(157,703,930)	(131,419,942)
Net cash used investing activities	**(15,614,663)**	**(182,910,971)**	**(156,626,983)**
C. Cash flows from financing activities			
Receive of bank loan	(22,220,640)	941,643,602	816,198,612
Inter company payments	56,249,616	(22,108,150)	(22,108,150)
Bank interest paid	(159,752,681)	(172,596,114)	(147,958,019)
Dividend paid	(106,623,462)	(152,032,082)	(152,032,082)
Net cash used by financing activities	**(232,347,167)**	**594,907,256**	**494,100,361**
D.Net changes in cash & cash equivalents for the period/year (A+B+	**691,974,468**	**(219,516,994)**	**(166,317,464)**
E. Cash & cash equivalents at beginning of the period/ year	**228,610,253**	**448,127,247**	**448,127,247**
F. Cash & cash equivalents at end of the period/year (D+E)	**920,584,721**	**228,610,253**	**281,809,783**
Net operating cash flows per share (NOCFPS)	**9.82**	**(6.60)**	**(5.26)**

The annexed notes 1 to 34 and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 27/ 10 / 2016 and were signed on it's behalf by.

Chairman **Director** **Company Secretary**

Signed in terms of our separate report of even date.

Dated: Dhaka
October 27, 2016

Malek Siddiqui Wali
Chartered Accountants

Aftab Automobiles Limited

Statement of Changes in Equity
For the period ended June 30, 2016

Particulars	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as on September 01, 2014	957,324,220	1,925,858,339	67,338,231	2,088,568,768	5,039,089,558
Cash Dividend Paid				(152,032,082)	(152,032,082)
Total comprehensive income for the year	-	-	-	311,051,335	311,051,335
Balance as at August 31, 2015	957,324,220	1,925,858,339	67,338,231	2,247,588,021	5,198,108,811
Balance as on September 01, 2015	957,324,220	1,925,858,339	67,338,231	2,247,588,021	5,198,108,811
Cash Dividend Paid	-	-	-	(106,623,463)	(106,623,463)
Total comprehensive income for the perio	-	-	-	276,732,944	276,732,944
Balance as at June 30, 2016	957,324,220	1,925,858,339	67,338,231	2,417,697,503	5,368,218,293

The annexed notes 1 to 34 and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 27/10 / 2016 and were signed on it's behalf by.

Chairman Director Company Secretary

Signed in terms of our separate report of even date.

Dated: Dhaka
October 27, 2016

Malek Siddiqui Wali
Chartered Accountants

AMARSTOCK

AFTABAUTOMOBILES LIMITED

Notes to the Financial Statements

As at and for the period /year ended June 30, 2016

1. Corporate Information and Mode of Business

1.1 Corporate Information

Aftab Automobiles Limited (the company), was incorporated in Bangladesh in 1967 as a Private Limited Company. In 1981 the company registered itself as a Public Limited Company which is one of the largest automobile assembling plants in the private sector. 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.

1.2 Mode 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. The Company has recently setup a Motor Cycle Unit with a capacity of 10,000 units of Motor Cycle per year. Sales of Motor Cycle shall be start in the year 2013-2014. 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) and Bangladesh Financial Reporting Standards (BFRS) and as per requirements of the Companies Act 1994, The Securities and Exchange Rules 1987, and other applicable laws and regulations.

2.2 Basis of Preparation

The financial statements of the company have been prepared assuming going concern basis based on the accrual basis of accounting following under the historical cost convention.

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 one accounting Period/ year from September 1, 2015 to June 30, 2016.

2.5 Regulatory and Legal Compliance

The company complied with the requirements of the following regulatory and legal authorities:

i) The Companies Act, 1994;
ii) The Securities and Exchange Rules, 1987;
iii) The Securities and Exchange Ordinance, 1969;
iv) The Income Tax Ordinance, 1984,
v) The Value Added Tax (VAT), 1991,

2.6 Functional and Presentation Currency

Financial statements are prepared in Bangladeshi Taka which is the company's functional currency.

2.7 Basis of consolidation

The Company has consolidated the financial statements of Aftab Automobiles Limited and its sole subsidiary named Navana Batteries Ltd. The Consolidated financial statement prepared in accordance with **BAS: 27 Consolidated and separate financial statement** .

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2.8 Recognition of Property, Plant and Equipment

These are capitalized at cost of acquisition and subsequently stated at original cost minus accumulated depreciation and accumulated impairment losses, if any, in compliance with the relevant accounting standard (BAS-16). The cost of the Assets is inclusive of cost paid to the vendors along with all incidental expenses to install or construct the same assets for its intended use. Expenditure incurred after the assets have been put in to operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred.

On retirement or otherwise disposed off, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the Profit and Loss Account which is determined with reference to net book value of the assets and net sale 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.

Depreciation

No depreciation has been charged on Land and Land Development considering the unlimited useful life. In respect of all other assets, the quantum of annual depreciation charge is calculated over their estimated useful lives using the diminishing balance method of depreciation. All the assets acquired or disposed off during the period have been depreciated for the period of its use. The rate at which the assets are depreciated per annum depended on the nature and estimated useful life of each assets are consistently applied since the inception of the company which are given below :

Name of the Assets	Rate of Depreciation in (%)
Land and land development	Nil
Building	2.5
Shades	20
Plant & Machinery	10
Tools & Equipments	20
Office Equipments	10
Furniture& Fixtures	10
Transport Vehicles	20
Electric line Installation	10
Gas line Installation	10
Office decoration	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.

2.9 Financial Instruments and Derivatives

a) Investment in Shares
Investments in Shares are valued at fair market value.

b) Investment in associates
Investment in associates has been disclosed as per **BAS-28 Investment in associates**.

C) Derivatives
The company is not a party to any derivative contract at the balance sheet 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.

2.10 Inventories

In compliance with the requirements with BAS 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.

2.11 Cash and Cash Equivalent

Cash and Cash Equivalents includes cash in hand, cash at banks, which are held and available for use by the company without any restriction and having maturity dates of three months or less from the respective date of deposit. There is insignificant risk of change in value of same.

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2.12 Taxation

Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The applicable tax rate for the company is 25.00 % as the company qualifies as a "publicly traded company". Provision for taxation has been made as per law.

Deferred Tax

Deferred tax is recognized liabilities in accordance with BAS 12 "Income Tax "on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductable temporary differences, unused tax loses or unused tax credits can be utilized.

2.13 Borrowing Costs

In compliance with the requirements of BAS 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.

2.14 Revenue Recognition

In compliance with the requirements of BAS 18 "Revenue", 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 is measured at the fair value of the consideration received or receivable excluding Vat, discounts, commission, rebates, and other sales taxes where applicable.

Revenue from the sale of goods is recognized when the following conditions are satisfied:

i) the enterprise has transferred to the buyer the significant risk and rewards of ownership of the goods;
ii) the enterprise retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
iii) the amounts of revenue can be measured reliably;
iv) it is probable that the economic benefits associated with the transaction will flow to the enterprise; and
v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.15 Provident Fund Scheme

The company operates a Contributory Provident Fund Scheme for its permanent employees. The company's contribution to the fund is charged off as revenue expenditure during the year to which the contribution relates. The fund is operated by a Board of Trustees consisting 5 (Five) members. All confirmed employees of the company are contributing 10% of their basic salary as subscription to the fund. The company also contributes equal amount of the employees' contribution. Interest earned from the investments is credited to the members account on yearly basis.

Gratuity Scheme

The company operates an unfunded gratuity scheme, provision in respect of which is made annually for the company's permanent eligible employees as per BAS-19, "Employee Benefits".

Group Term Insurance Scheme

The company has Group Term Insurance Scheme for its permanent employees and the provision for premium of the same is made annually.

2.16 Cash Flows Statement

Statement of cash flows is prepared principally in accordance with BAS 7 "Cash Flow Statements" and cash flows from operating activities have been presented under direct method as required by the Securities and Exchange Rules, 1987.

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2.17 Provisions

The preparation of the financial statements in conformity with the Bangladesh Accounting Standards BAS 37 "Provision, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumptions that affect of the reported amounts of revenue and expenses, assets and liabilities and the disclosure requirements for contingent assets and liabilities at the date of the financial statements.

In accordance with the guidelines as prescribed by BAS 37, provisions were recognized in the following situations:

i) when the company has a present obligation as a result of past event;
ii) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
iii) reliable estimates can be made of the amount of obligation.

The provisions have been made in the accounts at an appropriate level with regard to an adequate risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the balance sheet date.

2.18 Liabilities for Expenses

While the provision for certain standing charges and known liabilities is made at the balance sheet date based on estimate, the difference arising there from on receipts of bills/ demands and/ or actual payments is adjusted in the subsequent year when such liabilities are settled.

2.19 Earnings Per Share

Basic Earnings Per Share

The company calculates Earning Per Share (EPS) in accordance with BAS 33. Basic earnings per share have been calculated taking a capital base of 95,732,422 Ordinary shares of Tk. 10 each as on June 30, which is shown in the face of the Statement of Comprehensive Income and the computation of EPS is stated in note # 24.

Diluted Earnings Per Share

No diluted earnings per is required to be calculated for the year as there was no scope for dilution during the year under review.

2.20 Event after the Reporting Period

As per BAS- 10, Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

i) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
ii) those that are indicative of conditions that arose after the reporting period (no adjusting events after the reporting period).

These financial statements were authorized for issued by the Board of Directors on October 27, 2016. No material event had occurred after the balance sheet date of issue of these financial statements, which could affect the values stated in the financial statement.

2.21 Workers Profit Participation Fund

Provision for Workers Profit Participation Fund (WPPF) and Worker Welfare Fund (WWF) has been made @ 5% on net profit as per provision of The Bangladesh Labour Law,2006 and payable to workers as defined in the said law.

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2.22 Financial Assets and Liabilities

Financial assets and liabilities are recognized on the balance sheet date when the entity has become a party to a contractual provision of the instruments.

i) Receivables

Receivables are stated their real value and consider good. No provision has been made for doubtful debts except the amount was written off as bad debt. Receivables that would mature after one from the date of Statement of Financial position has been shown as long term.

ii) Payable

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

iii) Related party disclosure

As per BAS -24 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 has carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

iv) Borrowings

Interest bearing bank loans and overdrafts are recorded at the proceeds received net of direct issue costs. Financial charges are accounted for on an accrual basis.

2.23 Comparative Figure :

Comparative information has been disclosed in respect of the period/ year 2016 for all numerical data in the financial statements and also the narrative descriptive information when it is relevant for understanding of the current period's/ year's financial statements presentation. The financial information for the period September 01, 2014 to June 30, 2015 (comparative for the period of September 01, 2015 to June 30, 2016) has not specially been audited through the financial statements for the period September 01, 2014 to August 31, 2015 as whole was audited.

2.24 Changes in Reporting Date :

The company is used to report its financial information at 30 June each calendar year since the inception of the incorporation. The Section 9 of the Finance Act 2015 state that tax payer company other than bank, insurance and financial institutions shall have to follow, the uniform income year from July to June which is effective from July 01, 2016. To comply with this requirements, the company has changed its reporting date from 31 August to 30 June and prepare its financial statements as on June 2016 (10 months) on the basis of BSEC directive no. SEC/SRMIC/2011/1240/445 dated; April 27, 2016 as well as subsequent meeting minutes amongst BSEC, DSE and CSE dated May 09, 2016.

2.25 General

i) Figures shown in the accounts have been rounded off to the nearest Bangladeshi Taka.

ii) Comparative figures and account titles in the financial statements have been re-arranged/re-classified where necessary, to conform to changes in presentation in the current period/year.

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Schedule- A

Aftab Automobiles Limited

3. Property, plant and equipment, net

Particulars	Cost			Rate of	Depreciation				Carrying amount	
	As at 01.09.2015	Add. for the Period	As at 30.06.2016	Dep.	As at 01.09.2015	Charged during the Period	Adj. during the period	As at 30.06.16	As at 30.06.2016	As at 31.08.2015
Land & Land Development	188,900,750	78,092,318	266,993,068	-	-	-	-	-	266,993,068	188,900,750
Building	129,761,446	7,288,591	137,050,037	2.5%	30,129,677	2,166,769	-	32,296,446	104,753,591	99,631,769
Shades	32,504,188	-	32,504,188	20%	6,718,400	4,297,631	-	11,016,031	21,488,157	25,785,788
			-			-		-	-	
Plant & Machinery	296,240,950	16,611,128	312,852,078	10%	121,298,010	15,409,135	-	136,707,145	176,144,933	174,942,940
Tools & Equipments	29,413,052	701,460	30,114,512	20%	14,936,343	2,482,931	-	17,419,274	12,695,238	14,476,709
Office Equipment	26,522,926	2,032,021	28,554,947	10%	7,834,225	1,658,993	-	9,493,218	19,061,729	18,688,701
Furniture & Fixture	16,224,241	241,848	16,466,089	10%	4,672,784	974,714	-	5,647,498	10,818,591	11,551,457
Transport Vehicles	52,842,803	12,411,540	65,254,343	20%	28,892,180	5,232,924	-	34,125,105	31,129,238	23,950,623
Electrical line installation	1,204,113	252,865	1,456,978	10%	60,206	107,969		168,175	1,288,803	1,143,907
	-	-	-		-	-		-	-	-
Office Decoration	17,383,525	782,750	18,166,275	10%	869,176	1,415,333		2,284,508	15,881,767	16,514,349
Total	790,997,994	118,414,521	909,412,515		215,411,001	33,746,399	-	249,157,399	660,255,116	575,586,994

Deprecation charged to :	Taka
Cost of goods sold	26,997,120
Profit & Loss Account (Admin)	3,374,640
Profit & Loss Account (Selling)	3,374,640
TOTAL	33,746,399

Schedule- A

Aftab Automobiles Limited and its Subsidiaries

3 (a). Property, plant and equipment, net

Particulars	Cost			Rate of	Depreciation				Carrying amount	
	As at 01.09.2015	Add. for the Period	As at 30.06.2016	Dep.	As at 01.09.2015	Charged during the period	Adj. during the period	As at 30.06.16	As at 30.06.16	As at 31.08.2015
Land & Land Development	289,451,258	175,676,070	465,127,328	-	-	-	-	-	465,127,328	289,451,258
Building	226,211,873	16,366,968	242,578,841	2.5%	44,171,884	3,997,087	-	48,168,971	194,409,870	182,039,989
Shades	32,504,188	-	32,504,188	20%	6,718,400	4,297,631	-	11,016,031	21,488,157	25,785,788
	-		-		-	-	-	-	-	-
Plant & Machinery	585,627,539	46,035,508	631,663,047	10%	217,068,867	33,014,998	-	250,083,865	381,579,182	368,558,671
Tools & Equipments	77,314,519	12,252,860	89,567,379	20%	43,715,964	6,825,045	-	50,541,009	39,026,370	33,598,555
Office Equipment	55,157,615	6,128,894	61,286,509	10%	18,171,862	3,388,591	-	21,560,452	39,726,057	36,985,754
Furniture & Fixture	26,314,467	6,423,556	32,738,023	10%	8,086,399	1,840,184	-	9,926,582	22,811,441	18,228,069
Transport Vehicles	86,210,099	23,009,467	109,219,566	20%	45,296,289	9,119,915	-	54,416,205	54,803,361	40,913,808
Electrical line installation	10,751,483	684,219	11,435,702	10%	1,161,551	833,372	-	1,994,923	9,440,779	9,589,932
Gas line installation	11,332,299	-	11,332,299	10%	2,290,869	753,453	-	3,044,321	8,287,978	9,041,433
Office Decoration	20,542,649	11,530,071	32,072,720	10%	1,048,321	2,201,031	-	3,249,351	28,823,367	19,494,328
Total	1,421,417,989	298,107,613	1,719,525,602		387,730,406	66,271,306	-	454,001,710	1,265,523,890	1,033,687,585

Deprecation charged to :	Taka
Cost of goods sold	53,017,045
Profit & Loss Account (Admin)	6,627,131
Profit & Loss Account (Selling)	6,627,131
TOTAL	66,271,306

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		30-06-2016	31-08-2015	30-06-2015
3	**Property, plant and equipment, net**			
	Land & Land Development	266,993,068	188,900,750	188,900,750
	Building	104,753,591	99,631,769	99,145,649
	Shades	21,488,157	25,785,788	25,659,975
	Plant & Machinery	176,144,931	174,942,940	174,089,364
	Tools & Equipments	12,695,238	14,476,709	14,406,075
	Office Equipment	19,061,729	18,688,701	18,597,525
	Furniture & Fixture	10,818,591	11,551,457	11,495,096
	Transport Vehicles	31,129,238	23,950,623	23,833,764
	Electrical line installation	1,288,804	1,143,907	1,138,326
	Office Decoration	15,881,766	16,514,349	16,433,772
		660,255,114	**575,586,994**	**573,700,296**
3 (a)	**Consolidated property, plant and equipment, net**			
	Land & Land Development	465,127,328	289,451,258	465,127,328
	Building	194,409,870	182,039,989	138,154,699
	Shades	21,488,157	25,785,788	19,569,479
	Plant & Machinery	381,579,181	368,558,672	279,708,390
	Tools & Equipments	39,026,369	33,598,555	25,498,784
	Office Equipment	39,726,058	36,985,753	28,069,413
	Furniture & Fixture	22,811,442	18,228,068	13,833,737
	Transport Vehicles	54,803,362	40,913,809	31,050,512
	Electrical line installation	9,440,778	9,589,932	7,278,039
	Gas line installation	8,287,977	9,041,430	6,861,768
	Office Decoration	28,823,369	19,494,329	14,794,108
		1,265,523,890	**1,033,687,585**	**1,029,946,257**
4	**Capital work in progress**			
	Opening balance	102,799,858	123,068,621	123,068,621
	Addition during the period/ year		157,703,930	157,703,930
		102,799,858	280,772,551	280,772,551
	Less: transfer to property, plant & equipment	102,799,858	177,972,693	171,864,668
	Closing balance	-	**102,799,858**	**108,907,883**

Capital work in progress represents Land and Land Development , civil constructions, Plant and Machinery for BMRE of Assembling Unit and Body Building Unit and Motor Cycle Unit.

4 (a)	**Consolidated capital work in progress**			
	Opening balance	266,817,407	191,996,470	191,996,470
	Addition during the period/year	103,416,248	259,293,630	238,674,684
		370,233,655	**451,290,100**	**430,671,154**
	Less: Transfer to property, plant & equipment	266,817,407	184,472,693	167,491,098
	Closing balance	**103,416,248**	**266,817,407**	**263,180,056**

Capital work in progress represents Land and Land Development , civil constructions etc.

5	**Investments**			
	Investment in subsidiaries (Note: 5.1)	646,478,500	591,201,837	578,319,707
	Investment in shares (Note: 5.2)	4,869,465	5,860,463	6,481,385
	Investment in associate (Note : 5.3)	287,534,517	274,138,325	274,138,325
		938,882,482	**871,200,625**	**858,939,417**

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		30-06-2016	31-08-2015	30-06-2015
5.1	**Investment in subsidiary**			
	Navana Batteries Limited			
	Opening Balance	591,201,837	500,663,107	500,663,107
	Add: Profit during the period/ year	55,276,663	90,538,730	77,656,600
	Closing Balance	**646,478,500**	**591,201,837**	**578,319,707**
5.2	**Investment in shares**			
	Opening Balance	**5,860,463**	**6,819,639**	**6,819,639**
	Revaluation Gain/(Loss) on investment in share	(990,998)	(959,176)	(338,254)
		4,869,465	5,860,463	6,481,385
	Less: Shares sale during the period/ year	-	-	-
	Closing Balance	**4,869,465**	**5,860,463**	**6,481,385**
5.3	**Investment in associate**			
	The details are stated below :			
	Share Invest of NREL at cost	**20,000,000**	**20,000,000**	**20,000,000**
	Share of equity from associate			
	Opening Balance	**254,138,325**	**234,056,751**	**234,056,751**
	Add: Share of equity from associate	**13,396,192**	**20,081,574**	**20,081,574**
	Net Income after deferred tax (P L AC)	10,047,144	15,031,181	15,031,181
	Provision for deferred tax (note - 23.b)	3,349,048	5,050,393	5,050,393
	Closing Balance	**267,534,517**	**254,138,325**	**254,138,325**
	Total Investment in associate	**287,534,517**	**274,138,325**	**274,138,325**
5 (a)	**Quantities details of investments in share**			
	Investment in shares of Navana CNG Ltd (Note: 5 (a) 1)			
	Opening Balance	**5,860,463**	**6,819,639**	**6,819,639**
	Decrease of market value shares	(990,998)	(959,176)	(338,254)
	Closing Balance	**4,869,465**	**5,860,463**	**6,481,385**
5 (a) 1.	**Acquisition quantity of shares of Navana CNG Ltd.at cos**	**461,439**	**461,439**	**461,439**
	bonus share Up to 2014	105,404	105,404	105,404
	Total Share as on 30.06.2016	**105,404**	**105,404**	**105,404**
5 (a) 2.	**Acquisition quantity of shares of Navana Real Estate Ltd**	**20,000,000**	**20,000,000**	**20,000,000**
	Less: shares sale during the year	-	-	-
		20,000,000	20,000,000	20,000,000
	Opening Balance	**6,000,000**	**6,000,000**	**6,000,000**
	Number of shares purchased	-	-	-
	Number of bonus shares received during the period/ ye	-	-	-
	Total number of shares	**6,000,000**	**6,000,000**	**6,000,000**
6	**Receivables**			
	Long Term receivable	2,490,724,021	2,877,233,972	2,806,278,320
	Short Term receivable	889,697,814	862,021,457	810,803,015
		3,380,421,835	**3,739,255,429**	**3,617,081,335**

Receivables are considered good and as such ,no provision has been made in the accounts for doubtful debts. The Company holds no security other than debtors' personal security in the form of work orders.

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		30-06-2016	31-08-2015	30-06-2015
6(a)	**Consolidated trade debtors**			
	Long Term receivable	2,543,202,583	2,877,233,972	2,806,278,320
	Short Term receivable	1,326,788,239	1,450,555,891	1,364,368,695
		3,869,990,822	**4,327,789,863**	**4,170,647,015**
7	**Stock and stores**			
	Finished products	493,889,274	580,428,847	545,941,700
	Raw materials	230,619,284	232,365,491	218,559,108
	Work-in-process	12,701,357	24,040,833	22,612,407
	Stores and spares	14,134,354	12,457,514	11,717,330
	Goods in transit	138,560,762	27,835,491	26,181,599
		889,905,031	**877,128,176**	**825,012,144**

Value of Stock of Finished product & Raw materials inclusive of -96- units Hino bus ,90- units RM2 Hino Bus chassis ,-6 -.units HINO 3 Ton CBU Truck and -20- units of Motor cycle .

7 (a)	**Consolidated stock and stores**			
	Finished products	691,271,591	675,113,345	635,000,360
	Raw materials	483,717,804	471,546,167	443,528,466
	Work-in-process	92,694,840	95,364,595	89,698,349
	Stores and spares	14,134,354	12,457,514	11,717,330
	Goods in transit	168,809,895	96,889,491	91,132,640
		1,450,628,484	**1,351,371,112**	**1,271,077,145**
8	**Income tax deducted at source**			
	Opening balance	**392,912,710**	**338,850,802**	**338,850,802**
	Addition during the period/ year	**73,864,467**	54,061,908	46,344,571
		466,777,177	392,912,710	385,195,373
	Adjustment made during the period/year	-	-	-
		466,777,177	**392,912,710**	**385,195,373**

The above amount was deducted at the import point as well as from the bills in different times at delivery points.

8 (a)	**Consolidated Income tax deducted at source**			
	Opening balance	564,368,654	465,660,394	465,660,394
	Addition during the period/ year	98,391,883	98,708,260	84,617,656
		662,760,537	564,368,654	550,278,050
	Adjustment made during the period/year	-	-	-
	Adjustment made for desolve subsidiaries	-	-	-
		662,760,537	**564,368,654**	**550,278,050**

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Malek Siddiqui Wali Dhaka Chartered Accountants

		30-06-2016	31-08-2015	30-06-2015
9	**Advances, deposits and prepayments**			
	Advance to suppliers	443,952,890	584,439,130	549,713,705
	Advance to employees	2,939,727	16,463,768	15,485,546
	Deposits for motor Cycle Unit	69,475,636	69,475,636	65,347,625
	Advance to others	13,311,072	17,631,119	16,583,537
	Deposits	294,453,061	317,698,629	298,822,034
		824,132,386	**1,005,708,282**	**945,952,447**

Advance paid to suppliers against work order and considered good. Advance to employees against expenses, salary releasable 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.

9 (a)	**Consolidated advances, deposits and prepayments**			
	Advance to suppliers	560,162,131	716,399,355	673,833,293
	Advance to employees	40,028,978	59,117,117	55,604,575
	Deposits for motor Cycle Unit	69,475,636	69,475,636	65,347,625
	Advance to others	125,448,867	98,395,019	92,548,715
	Current Account with VAT	38,597,823	38,024,587	35,765,293
	Deposits	380,331,615	409,038,253	384,734,563
		1,214,045,050	**1,390,449,967**	**1,307,834,065**
10	**Cash & bank balances**			
	Cash in hand	22,073,257	8,559,963	8,051,359
	Cash at banks	898,511,464	220,050,290	273,758,424
		920,584,721	**228,610,253**	**281,809,783**
10 (a)	**Consolidated cash & bank balances**			
	Cash in hand	26,865,874	12,117,766	11,397,769
	Cash at banks	905,776,603	326,837,384	374,200,585
		932,642,477	**338,955,150**	**385,598,354**

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Malek Siddiqui Wali Dhaka Chartered Accountants

Particulars	30-06-16 BD Taka	31-08-15 BD Taka	30-06-16 BD Taka
11 Share capital			
Authorized capital:			
120,000,000 Ordinary shares of Tk. 10 each	1,200,000,000	1,200,000,000	1,200,000,000
180,000,000 Cum. redeemable preference shares of Tk. 10 each	1,800,000,000	1,800,000,000	1,800,000,000
	3,000,000,000	**3,000,000,000**	**3,000,000,000**
Ordinary Share capital:			
Issued, subscribed and paid up			
95,732,420 Ordinary shares of Tk. 10 each			
Sponsors	291,939,445	291,939,445	291,939,445
General Public	665,384,775	665,384,775	665,384,775
	957,324,220	**957,324,220**	**957,324,220**

The Position of Ordinary shareholders as on June 30,2016 was as follows :

Particulars	Num. of Investors	Num. of Shares	Share Holding '16	Share Holding '15	Share Holding '15
Sponsors	6	27,208,098	28.42%	30.39%	30.39%
Financial Institutions including ICB	337	26,199,072	27.37%	26.28%	26.28%
General Public	34,060	42,325,252	44.21%	43.33%	43.33%
Total	**34,403**	**95,732,422**	**100.00%**	**100.00%**	**100.00%**

The classification of shareholders by holding as on June 30, 2016 was as follows :

No. of share holdings		No. of share. holders	No. of shares held	Total Share holding % 16	Total Share holding % 15
1 to	500	22390	3,503,043	3.66%	4.18%
501 to	5000	10479	16,301,140	17.03%	19.03%
5001 to	10000	846	6,079,300	6.35%	6.49%
10001 to	20000	384	5,418,743	5.66%	5.30%
20001 to	30000	103	2,547,167	2.66%	2.22%
30001 to	40000	53	1,844,876	1.93%	1.45%
40001 to	50000	38	1,741,049	1.82%	1.42%
50001 to	100000	54	3,704,308	3.87%	3.98%
100001 to	1000000	46	14,040,017	14.67%	13.12%
Above	1000000	10	40,552,779	42.36%	42.80%
Total		**34403**	**95,732,422**	**100%**	**100%**

12 Share premium.			
Net Premium Up to 2006	250,191,730	250,191,730	250,191,730
Net Premium in 2010	1,675,666,609	1,675,666,609	1,675,666,609
	1,925,858,339	**1,925,858,339**	**1,925,858,339**
13 Reserves			
Tax holiday reserve	12,338,231	12,338,231	12,338,231
Dividend equalization fund	4,000,000	4,000,000	4,000,000
General reserve	51,000,000	51,000,000	51,000,000
	67,338,231	**67,338,231**	**67,338,231**

Malek Siddiqui Wali Dhaka Chartered Accountants

	30-06-16 BD Taka	31-08-15 BD Taka	30-06-16 BD Taka
14 Long Term loan-Net of current portion			
Agrani Bank Ltd.	341006301	312,045,936	293,505,207
Meghna bank Ltd .	72178781	162,458,396	152,805,660
South-bangla Agricultural & commerce bank ltd.	109773994	127,209,347	119,650,992
Standard bank ltd.	-	31,839,687	29,947,879
Mutual trust bank ltd.	51849400	74,997,061	70,540,986
Uttara Finance & Investment Ltd.	130,576,627	198,397,331	186,609,223
Prime bank Ltd. HP loan	44,995,583	-	-
Midland Bank Ltd.	-	63,157,902	59,405,270
Peoples Leasing & Financial services Ltd.	190,751,250	245,538,080	230,949,026
Mercantile bank Ltd. Term loan	218,810,323	-	-
One Bank Lease Loan	8,395,203	10,080,000	9,481,080
	1,168,337,462	**1,225,723,740**	**1,152,895,321**
less: Long Term loan-Current portion	**292,084,366**	**306,430,935**	**288,223,830**
Long Term loan-Net of current portion	**876,253,097**	**919,292,805**	**864,671,491**
14(a Long Term loan-Net of current portion			
Agrani Bank Ltd.	341,006,301	312,045,936	293,505,207
Meghna bank Ltd.	72,178,781	162,458,396	152,805,660
South-bangla Agricultural & commerce bank ltd.	109,773,994	127,209,347	119,650,992
Standard bank ltd.	-	31,839,687	29,947,879
Mutual trust bank ltd.	51,849,400	74,997,061	70,540,986
Uttara Finance & Investment Ltd.	130,576,627	198,397,331	186,609,223
Prime bank Ltd. HP loan	44,995,583	-	-
Midland Bank Ltd.	-	63,157,902	59,405,270
Peoples Leasing & Financial services Ltd.	190,751,250	245,538,080	230,949,026
Mercantile bank Ltd. Term loan	218,810,323	-	-
One Bank Lease Loan	8,395,203	10,080,000	9,481,080
Al-Arafah Islami Bank Ltd.	35,059,444	35,059,444	32,976,329
Trust Bank Ltd.	252,954,870	236,925,000	222,847,706
Dutch-bangla Bank Ltd.	416,749,383	392,610,890	369,283,260
Social Islami Bank Ltd.	52,326,698	45,825,329	43,102,541
IDLC Finance Ltd.	1,522,315	3,223,065	3,031,561
National finance Ltd	1,278,000	1,704,000	1,602,754
	1,928,228,172	**1,941,071,468**	**1,825,739,472**
less: Long Term loan-Current portion	**482,057,043**	**485,267,867**	**456,434,868**
Long Term loan-Net of current portion	**1,446,171,129**	**1,455,803,601**	**1,369,304,604**
15 Short-term loan			
Bank Asia Ltd.	465,514,890	466,463,146	438,747,461
Standard Bank Ltd CC AC	40,986,098	41,736,785	39,256,924
NRB Commercial	155,406,545	90,000,000	84,652,500
NCC Bank Ltd CC AC	-	33,305,996	31,327,065
Dhaka Bank Ltd.	51,476,858	102,443,324	96,356,483
Mercantile Bank	73,334,846	9,274,802	8,723,724
The City Bank Ltd O/D Ac	30,989,022	29,975,419	28,194,380
Midland Bank Ltd. O/D AC	21,008,760	-	-
Prime bank Ltd. SOD A/C	50,731,112	49,944,622	46,977,079
One bank Ltd. SOD A/C	-	30,907,799	29,071,361
South-bangla Agricultural & commerce bank ltd.	31,269,884	31,500,484	29,628,830
	920,718,015	**885,552,377**	**832,935,807**

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Malek Siddiqui Wali Dhaka Chartered Accountants

	30-06-16 BD Taka	31-08-15 BD Taka	30-06-16 BD Taka
15(a Short-term loan			
	465,514,890	466,463,146	438,747,461
Bank Asia Ltd.	40,986,098	41,736,785	39,256,924
Standard Bank Ltd CC AC	155,406,545	90,000,000	84,652,500
NRB Commercial	-	69,643,558	65,505,570
NCC Bank Ltd CC AC	51,476,858	102,443,324	96,356,483
Dhaka Bank Ltd.	83,330,236	19,270,192	18,125,221
Mercantile Bank	30,989,022	29,975,419	28,194,380
The City Bank Ltd O/D Ac	21,008,760	-	-
Midland Bank Ltd. O/D AC	50,731,112	49,944,622	46,977,079
Prime bank Ltd. SOD A/C	-	30,907,799	29,071,361
One bank Ltd. SOD A/C	31,269,884	31,500,484	29,628,830
South-bangla Agricultural & commerce bank ltd.	-	195,963,321	184,319,834
National finance Ltd	149,723,012	-	-
Southeast Bank Ltd.	219,746,952	199,869,921	187,994,317
National Bank Ltd. CC loan	82,762,054	-	-
Modhumoti Bank Ltd.	2,220,198	-	-
Shahjalal Islami bank ltd	-	3,656,820	3,439,544
	1,385,165,621	**1,331,375,391**	**1,252,269,503**
16 Accrued and other current liabilities			
For goods supplied	79,205,239	32,045,454	30,141,420
For expenses	125,113,851	79,172,478	74,468,313
For Income tax	454,589,655	397,395,535	373,783,617
For gratuity	39,326,140	35,326,140	33,227,179
For Workers' P.P.F. and W.F.	40,619,570	39,476,406	37,130,850
For other finance	21,283,454	97,608,445	104,024,927
Unclaimed dividend	33,453,849	32,214,294	30,300,228
	793,591,758	**713,238,752**	**683,076,533**
16 (a) Consolidated accrued and other current liabilities			
For goods supplied	82,953,221	75,793,436	71,290,043
For expenses	145,301,004	132,839,958	124,947,050
For Income tax	597,502,292	513,544,702	483,031,588
For gratuity	39,326,140	35,326,140	33,227,179
For Workers' P.P.F. and W.F.	44,723,083	47,004,558	44,211,704
For other finance	31,668,663	117,993,654	109,561,619
Unclaimed dividend	33,453,849	32,214,295	30,300,229
	974,928,251	**954,716,743**	**896,569,412**

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Malek Siddiqui Wali Dhaka Chartered Accountants

		30-06-16	31-08-15	30-06-15
17	**Sales revenue**			
	Automobiles assembling unit	1,789,475,210	1,846,319,790	1,582,757,640
	Body building unit	306,560,087	283,881,796	243,357,670
	Motor Cycle unit	276,651,250	326,841,116	280,184,547
		2,372,686,547	**2,457,042,702**	**2,106,299,856**

The quantity of sales during the period are Hino Bus chassis -301- units, RM2 AC Bus -14- units ,Hino 3Ton Truck -5- units and -2299-units of Motor cycle.

17 (a)	**Consolidated revenues**			
	Aftab automobiles Ltd.	2,372,686,547	2,457,042,702	2,106,299,856
	Navana Batteries Limited	678,891,057	1,002,022,503	858,983,791
		3,051,577,604	**3,459,065,205**	**2,965,283,647**
18	**Cost of goods sold**			
	Opening stock of direct raw materials	232,365,491	97,329,871	97,329,871
	Purchases of direct raw material	1,436,447,236	1,747,629,450	1,445,145,157
	Direct raw materials available for consumption	1,668,812,727	1,844,959,321	1,542,475,028
	Closing stock of direct raw materials (Note 7)	230,619,284	232,365,491	218,559,108
	Raw materials cosumed	1,438,193,443	1,612,593,830	1,323,915,920
	Add : Opening WIP	24,040,833	17,960,127	17,960,127
		1,462,234,276	1,630,553,957	1,341,876,047
	Less : Closing WIP (Note-7)	12,701,357	24,040,833	22,612,407
		1,449,532,919	1,606,513,124	1,319,263,641
	Indirect materials	179,741,472	86,832,074	81,672,802
	Total consumption	1,629,274,391	1,693,345,198	1,400,936,442
	Factory overhead (Note-18.1)	82,856,973	89,242,785	76,503,377
	Cost of production	1,712,131,364	1,782,587,982	1,477,439,819
	Opening Finished products	580,428,847	693,890,012	693,890,012
		2,292,560,211	2,476,477,994	2,171,329,831
	Closing Finished products (Note-7)	493,889,274	580,428,847	545,941,700
		1,798,670,937	**1,896,049,147**	**1,625,388,131**

18.1	**Factory overhead**			
	Salary and allowances	17,465,801	19,960,915	17,111,495
	Wages	10,236,701	11,699,087	10,029,042
	Contribution to P.F.	1,294,941	1,479,933	1,268,673
	Overtime	3,694,503	4,222,289	3,619,557
	Bonus	2,409,760	2,754,011	2,360,876
	Leave pay	488,646	558,452	478,733
	Gratuity	1,069,618	1,222,420	1,047,920
	Liveries and Uniform	155,552	177,774	152,397
	Telephone,Fax, Mobile	381,242	435,705	373,508
	Fuel and Lubricants	3,576,010	4,086,869	3,503,468
	Travelling and Conveyance	289,311	330,640	283,441
	Entertainment	1,219,827	1,394,088	1,195,082
	Office Expenses	31,489	35,987	30,850
	Maintenance expenses	1,241,964	1,419,388	1,216,770
	Electric Expenses	5,665,258	6,474,581	5,550,335
	Duty and Allowance	12,351	14,115	12,100
	Canteen Subsidies	182,674	208,770	178,968
	Eid greeting	190,859	218,125	186,988
	Rent Rates & Taxes	3,158,190	3,609,360	3,094,124
	Insurance	1,573,953	1,798,803	1,542,024
	Welfare expenses	475,646	543,595	465,997
	Carrying & handling	117,588	134,386	115,202
	Papers & periodical	7,949	9,086	7,789
	General charges	317,345	362,680	310,907
	Repairs and maintenance (vehicle)	177,708	203,095	174,103
	Chemicals	667	762	653

Malek Siddiqui Wali Dhaka Chartered Accountants

	30-06-16	31-08-15	30-06-15
Annual pinic	215,950	246,800	211,569
Stationary	208,353	238,117	204,126
Depreciation	26,997,120	25,402,952	21,776,681
	82,856,973	**89,242,785**	**76,503,377**

The number of employees received annual salary and wages above Tk. 36,000 during the year are 165 .

18 (a) Consolidated cost of goods sold

Opening stock of direct raw materials	471,546,167	245,824,629	245,824,629
Purchases of direct raw material	1,970,456,991	2,488,960,734	2,081,031,106
Direct raw materials available for consumption	2,442,003,158	2,734,785,363	2,326,855,735
Closing stock of direct raw materials (Note 7.a)	483,717,804	471,546,167	443,528,466
Raw materials consumed	1,958,285,354	2,263,239,196	1,883,327,270
Add : Opening wipe	95,364,595	79,947,253	79,947,253
	2,053,649,949	2,343,186,449	1,963,274,523
Less : Closing WIP (Note-7.a)	92,694,840	95,364,595	89,698,349
	1,960,955,109	2,247,821,854	1,873,576,174
Indirect materials	184,798,460	95,999,454	82,295,532
Total consumption	2,145,753,569	2,343,821,308	1,955,871,706
Factory overhead (Note-18.a.1)	158,565,780	181,569,365	155,650,338
Cost of production	2,304,319,349	2,525,390,673	2,111,522,044
Opening Finished products	675,113,345	767,975,872	767,975,872
	2,979,432,694	3,293,366,545	2,879,497,916
Closing Finished products (Note-7.a)	691,271,591	675,113,345	635,000,360
	2,288,161,102	**2,618,253,201**	**2,244,497,556**

18 (a .1) Factory overhead

Salary and allowances	20,938,357	24,465,853	20,973,353
Wages	15,058,580	17,954,497	15,391,493
Contribution to P.F.	2,030,659	2,434,377	2,086,870
Overtime	3,940,785	4,541,791	3,893,450
Bonus	2,442,720	2,796,770	2,397,531
Leave pay	756,618	906,092	776,747
Gratuity	1,432,159	1,692,744	1,451,105
Liveries and Uniform	560,910	703,644	603,199
Telephone,Fax, Mobile	711,072	863,593	740,315
Fuel and Lubricants	4,551,130	5,681,129	4,870,148
Travelling and Conveyance	641,864	788,007	675,519
Entertainment	1,318,264	1,521,790	1,304,554
Office Expenses	124,374	156,487	134,148
Maintenance expenses	1,824,189	2,786,698	2,388,896
Electric Expenses	30,798,765	39,080,211	33,501,511
Duty and Allowance	226,812	292,335	250,604
Canteen Subsidies	3,082,018	3,970,081	3,403,352
Eid greeting	210,516	243,625	208,848
Rent Rates & Taxes	3,158,190	3,609,360	3,094,124
Insurance	2,561,673	4,795,949	4,111,327
Gas	879,812	1,141,378	978,446
Welfare expenses	591,826	694,315	595,202
Carrying & handling	396,282	495,936	425,141
Papers & periodical	7,949	9,085	7,788
General charges	317,345	362,680	310,907
Repairs and maintenance (vehicle)	688,607	865,883	742,278
Security Exps	706,430	916,450	785,627
Chemicals	353,282	458,209	392,800
Store & Spare	18,700	24,260	20,797
Foreign Technician Remunaration	2,000,000	2,400,000	2,057,400
Annual pinic	873,733	1,100,140	943,095
Stationary	208,353	938,402	804,445

Malek Siddiqui Wali Dhaka Chartered Accountants

		30-06-16	31-08-15	30-06-15
	Screen Printing	539,803	596,582	511,420
	Labour Charges	459,865	317,355	272,053
	Laboratory Exps	244,629	-	-
	Generator Maintenance	765,930	1,425,384	1,221,910
	Fire Extinguisher	126,535	164,153	140,720
	Depreciation	53,017,045	50,374,121	43,183,215
		158,565,780	**181,569,365**	**155,650,338**
19	**Administrative expenses**			
	Salary and allowances	27,617,884	29,986,680	25,706,081
	Wages	7,654,446	8,392,483	7,194,456
	Cont. to C.P.F.	555,321	634,652	544,055
	Bonus	3,375,334	3,644,791	3,124,497
	Overtime	2,545,861	895,046	767,278
	Welfare expenses	154,024	27,101	23,232
	Medical Expenses	700,307	55,720	47,766
	Gratuity	4,000,000	4,000,000	3,429,000
	Leave pay	1,394,756	1,133,843	971,987
	Entertainment	1,095,982	1,214,393	1,041,038
	AGM expenses.	375,099	428,684	367,489
	TA and Conveyance	1,241,028	1,300,323	1,114,702
	Travelling Exp - Foreign	1,037,845	1,099,220	942,307
	Car maintenance	2,599,441	2,065,821	1,770,925
	Stationery	952,616	1,041,932	893,197
	Fees and Registration	1,610,078	3,167,656	2,715,473
	Telephone	660,604	720,873	617,969
	Electric expenses	164,514	188,016	161,177
	Rent, rates and taxes	3,172,501	3,055,622	2,619,432
	Insurance premium	205,150	234,457	200,988
	Liveries and Uniform	46,830	26,760	22,940
	Bank charges	619,774	636,920	545,999
	Bank Guarantee & Charge documents	1,783,794	2,038,622	1,747,609
	Audit fees	172,500	149,500	128,159
	Duty allowance	98,660	112,754	96,658
	Paper and periodicals	63,420	70,795	60,689
	Postage and telegram	486,453	555,946	476,585
	Night allowances	53,446	61,081	52,362
	Advertisement and Publicity	498,345	550,037	471,519
	Directors fee	185,000	175,000	150,019
	Office maintenance	373,954	427,376	366,368
	Maintenance expenses	435,362	474,724	406,957
	General Expenses	304,262	340,465	291,864
	WASA Bill	30,223	54,604	46,809
	Carrying & Handling	700,505	320,769	274,979
	Gas	101,303	115,775	99,248
	CDBL Fee	216,807	-	-
	Canteen Subsidy	284,375	325,000	278,606
	Security Exps	1,299,621	520,708	446,377
	Donation	90,000	111,000	95,155
	Promotion Exp.	505,359	772,396	662,136
	Fuel & Lubricants	472,987	330,600	283,407
	Depreciation	3,374,640	3,175,369	2,722,085
		73,310,409	**74,633,514**	**63,979,580**

The number of employees received annual salary and allowances above Tk. 36,000 during the year are 89.

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		30-06-16	31-08-15	30-06-15
19 (a)	**Consolidated administrative expenses**			
	Salary and allowances	31,170,602	33,776,246	28,954,687
	Wages	8,007,075	8,837,909	7,576,298
	Cont. to C.P.F.	555,321	634,652	544,055
	Bonus	3,806,159	4,102,574	3,516,931
	Overtime	2,545,861	895,046	767,278
	Welfare expenses	336,107	257,101	220,400
	Medical Expenses	700,307	55,720	47,766
	Gratuity	4,168,426	4,224,568	3,621,511
	Leave pay	1,394,756	1,133,843	971,987
	Entertainment	1,570,068	1,813,239	1,554,399
	AGM expenses.	375,099	428,684	367,489
	TA and Conveyance	1,364,235	1,455,953	1,248,116
	Travelling Exp - Foreign	1,393,627	2,108,866	1,807,826
	Car maintenance	3,575,205	3,898,721	3,342,178
	Stationery	1,358,861	1,467,752	1,258,231
	Fees and Registration	1,955,681	4,295,008	3,681,896
	Telephone	755,871	841,210	721,128
	Electric expenses	164,514	188,016	161,177
	Rent, rates and taxes	3,172,501	3,055,622	2,619,432
	Insurance premium	205,150	234,457	200,988
	Liveries and Uniform	46,830	26,760	22,940
	Bank charges	619,774	636,920	545,999
	Bank Guarantee & Charge documents	1,875,043	2,153,883	1,846,416
	Audit fees	230,000	207,000	177,451
	Duty allowance	98,661	112,754	96,658
	Paper and periodicals	70,193	79,351	68,024
	Postage and telegram	554,684	642,133	550,469
	Publicity	51,458	65,000	55,721
	Night allowances	53,446	61,081	52,362
	Advertisement and Publicity	498,345	550,037	471,519
	Directors fee	200,000	190,000	162,878
	Office maintenance	420,659	486,372	416,942
	Maintenance expenses	1,228,727	1,476,870	1,266,046
	General Expenses	304,262	340,465	291,864
	WASA Bill	30,223	54,604	46,809
	Carrying & Handling	1,531,937	1,370,999	1,175,289
	Gas	101,303	115,775	99,248
	CDBL Fee	216,807	-	-
	Canteen Subsidy	284,375	325,000	278,606
	Security Exps	1,299,621	520,708	446,377
	Donation	90,000	111,000	95,155
	Promotion Exp.	505,359	772,396	662,136
	ISO	485,581	504,477	432,463
	Fuel & Lubricants	472,987	330,600	283,407
	Guest House Maintenance	259,970	328,383	281,506
	Membership fee & others	420,233	530,820	455,045
	Depreciation	6,627,131	6,296,765	5,397,902
		87,153,034	**91,995,339**	**78,863,005**

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		30-06-16	31-08-15	30-06-15
20	**Selling and distribution expenses**			
	Salary & Allowance	9,054,160	9,375,006	8,036,724
	Wages	1,301,071	1,094,824	938,538
	Bonus	1,531,042	1,617,304	1,386,434
	Leave pay	196,903	240,034	205,769
	Welfare	91,486	111,526	95,606
	P/F company's Contribution	236,283	288,040	246,923
	Overtime	410,845	110,785	94,970
	Fuel & Lubricant	583,093	710,754	609,294
	Transit Insurance	189,041	220,520	189,041
	Promotional Exps	380,837	444,254	380,837
	Training Exp.	272,219	230,730	197,793
	Driving Charge	154,523	180,254	154,523
	Toll Charge	30,844	35,980	30,844
	Delivery Exps	178,471	208,190	178,471
	Rent Rates & Taxes	6,915,329	6,709,584	5,751,791
	Conveyance	234,344	273,367	234,344
	Entertainment	338,288	394,620	338,288
	Stationery	2,572	3,000	2,572
	Telephone	101,107	117,944	101,107
	Publicity Exp.	889,646	937,821	803,947
	Fees & Registration	158,876	185,332	158,876
	Maintenance	38,935	45,418	38,935
	Car Maintenance	223,920	123,920	106,230
	Postage & Telegram	99,310	115,847	99,310
	Papers & Periodicals	4,226	4,930	4,226
	Bank Charges	17,454	20,360	17,454
	Security Guard salary	150,447	175,500	150,447
	Office Maintenance	158,794	185,237	158,794
	Showroom Exps	327,779	382,361	327,779
	Transportation Charges	1,095,802	495,802	425,026
	Gift & Donation	4,818	5,620	4,818
	Bad debts	17,240,000	12,144,945	10,411,254
	Chemical & Packing exps	9,018	10,520	9,018
	Transit Insurance	89,427	104,318	89,427
	Depreciation	3,374,640	3,175,369	2,722,085
		46,085,548	**40,480,016**	**34,701,493**

The number of employees received annual salary and allowances above Tk. 36,000 during the year are 40.

20 (a)	**Consolidated selling and distribution**			
	Salary & Allowance	32,832,173	38,149,878	32,703,983
	Wages	1,762,111	1,621,727	1,390,225
	Bonus	3,381,720	3,732,364	3,199,569
	Leave pay	196,903	240,034	205,769
	Welfare	374,456	463,540	397,370
	P/F company's Contribution	1,766,573	2,036,943	1,746,170
	Gratuity	1,479,888	2,266,833	1,943,243
	Overtime	1,092,259	889,544	762,562
	Fuel & Lubricant	1,503,980	1,953,644	1,674,761
	Transit Insurance	372,833	1,001,490	858,527
	Promotional Exps	501,767	675,144	578,767

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		30-06-16	31-08-15	30-06-15
	Training Exp.	272,219	230,730	197,793
	Driving Charge	154,523	180,254	154,523
	Toll Charge	30,844	35,980	30,844
	Delivery Exps	536,291	956,467	819,931
	Rent Rates & Taxes	9,894,148	11,112,826	9,526,470
	Conveyance	373,306	845,277	724,614
	Entertainment	738,051	851,492	729,942
	Stationery	258,356	736,774	631,600
	Telephone	733,694	1,708,538	1,464,644
	Publicity Exp.	992,366	1,283,031	1,099,878
	Fees & Registration	574,839	1,802,851	1,545,494
	Maintenance	219,789	533,059	456,965
	Car Maintenance	396,973	321,695	275,773
	Electrical Expenses	938,947	1,291,345	1,107,006
	Postage & Telegram	257,148	296,234	253,947
	Papers & Periodicals	23,824	27,327	23,426
	Bank Charges	20,359	23,680	20,300
	Security Guard salary	1,140,367	1,653,025	1,417,056
	Office Maintenance	203,568	236,407	202,660
	Showroom Exps	788,015	1,370,491	1,174,853
	Transportation Charges	1,216,758	1,002,062	859,018
	Utility Bill (WASA)	63,196	78,246	67,076
	Gift & Donation	235,318	587,743	503,843
	Bad debts	17,240,000	12,144,945	10,411,254
	Chemical & Packing exps	210,883	441,100	378,133
	Dealer conference Exp.	-	529,772	454,147
	Transit Insurance	89,427	104,318	89,427
	Others	-	520,970	446,602
	Depreciation	6,627,131	6,296,765	5,397,902
		89,495,001	**100,234,546**	**85,926,064**
21	**Financial charges**			
	Aftab Automobiles Ltd.			
	Assembling Unit	137,723,427	142,973,283	122,563,847
	Body building Unit	-	4,469,088	3,831,126
	Motor cycle Unit	22,029,254	25,153,743	21,563,046
		159,752,681	**172,596,114**	**147,958,019**
21 (a)	**Consolidated financial charges**			
	Aftab Automobiles Ltd.	159,752,681	172,596,114	147,958,019
	Navana Batteries Ltd.	45,975,063	61,063,705	52,346,861
		205,727,744	**233,659,819**	**200,304,880**
22	**Non-operating income**			
	FDR Interest	**8,009,033**	**8,126,393**	**6,966,350**
		-	-	
		8,009,033	**8,126,393**	**6,966,350**
22 (a)	**Non-operating income**			
	FDR Interest	8,009,033	10,397,721	8,913,446
		8,009,033	**10,397,721**	**8,913,446**
23	**Income tax expense**			
	Current tax	76,518,680	67,099,196	57,520,786
	Deferred tax	(84,094)	(92,618)	(79,397)
		76,434,586	**67,006,578**	**57,441,389**

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		30-06-16	31-08-15	30-06-15
23 (a)	**Consolidated Income tax expense**			
	Current tax			
	Aftab Automobiles Ltd.	76,518,680	67,099,196	57,520,786
	Navana Batteries Ltd	23,353,492	42,185,352	36,163,393
		99,872,172	**109,284,548**	**93,684,179**
23 (b)	**Deferred tax Liability**			
	Assembling ,Body unit & M.Cycle Unit	14,083,552	14,167,646	14,180,866
	Associate Company	58,176,712	54,827,664	54,827,664
	Aftab Automobiles Ltd.	**72,260,264**	**68,995,310**	**69,008,530**
	Navana Batteries Ltd.	36,948,342	33,538,363	32,911,457
		109,208,606	**102,533,672**	**101,919,987**
24	**Earnings per share (EPS)**			
	Total comprehensive income	**212,400,135**	**201,390,207**	**172,641,755**
	Ordinary share(Paid Up capital)	95,732,422	95,732,422	95,732,422
	Earnings per share (EPS)	**2.22**	**2.10**	**1.80**

24 (a) Consolidated earnings per share (EPS)

The calculation of consolidated basic earnings per share at 30 june 2016 was based on the consolidated profit attributable to ordinary shareholders as follows:

Profit attributable to the equity holders	**267,676,797**	**291,928,937**	**250,256,081**
No. shares	**95,732,422**	**95,732,422**	**95,732,422**
Consolidated earnings per share (EPS)	**2.80**	**3.05**	**2.61**

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

26 Claims against the Company :
There is no known claim against the Company.

27 Amount Due by Directors:

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

28 Amount paid to Directors:
The Directors have been paid only the meeting attendance fee during the period/year. No 0ther benefit is given during the period.

29 General Nature of Credit Facilities:

There is no other Credit facility available to the Company other than the credit facilities shown in this accoun

30 Contingent liability :
The Company has issued guarantee to the tune of Tk. 33.00 crores against sale of Aftab Assembled vehicles under lease finance of different parties.

31 Production Capacity :
The production capacity of the company is 2400 units Toyota & Hino vehicles in Assembling unit under three shifts and 336 units Hino buses in Body Building unit. Actual production for the period 436 units bus assembled in Assembling unit -178-units body fabrication in Body Building Unit.

The production capacity of the company is 10,000 units Motor Cycle in Motor Cycle unit under three shifts.Actual production for the period 2350 units bike assembled in Motor Cycle unit.

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32 Related Parties Disclosure:

As per agreement with Toyota Tsusho Corporation, Japan, certain Vehicles of Aftab Automobiles Ltd. are distributed through Navana Ltd.(distributor of Toyota & Hino Vehicles). During the year, the company sold vehicles worth Tk. 55.00 core through Navana Ltd. All the transection with related party made on arms length principle. No other transaction has been made with any other related party.

Name of Company	Nature of relation	Purchases		Balance
		Debit	Credit	
Navana Ltd.	Sales	550,000,000	550,000,000	-

33 Event after the Reporting Period

The Directors in the meeting held on October 27, 2016, recommended 15% cash dividend for the 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 December 22, 2016.

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

34 Payment / Perquisites to Directors and officers :

The aggregate amount paid / provided during the period in respect of " Directors " and " Officers " of the Company as defined in the Securities and Exchange Commission Rules 1987 are disclosed below :

	Directors	Officers
Board meeting attendance fee	185,000	-
Managerial remuneration	1,197,953	885,086
Gratuity	419,284	309,780
Company's contribution to P / F	119,795	88,509
Bonus	199,659	147,514
Perquisites :		
Housing	1,018,260	752,323
Transport	239,591	177,017
Medical	71,877	53,105
Entertainment	251,570	185,868
Telephone	300,000	76,130
Others	25,200	65,700
	4,028,189	**2,741,031**

During the year under review :

i) no compensation was allowed by the company to the Chief executive officer of the company who is also a Director.

ii) the rate at which Directors have drawn Board meeting attendance fees @ Tk.5000/- per Director per meeting. The total Board meeting attendance fee incurred during the year under review was Tk.1,85,000/- and

iii) no amount of money was spent by the company for compensating any member of the board for special services rendered.

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