ANNUAL REPORT 2017

aftab automobiles limited

MARSTOCK

Letter of Transmittal

To
Hon'ble Shareholders
Regulatory Authorities and concerned

Subject: Annual Report for the year ended June 30, 2017

Dear Sir(s):

We are pleased to enclose a copy of Annual Report together with the audited financial statements for the year ended June 30, 2017 for your kind information.

Sincerely yours,

Sd/-
Tareq Enamur Rahim
Company Secretary

AMAR STOCK

Corporate Directory

Board of Directors

Shafiul Islam - Chairman

Saiful Islam - Managing Director

Khaleda Islam - Director
Sajedul Islam - Director
Farhana Islam - Director
M. Obaidur Rahman, FCA - Independent Director
Ekramul Haq, FCA - Independent Director

Tareq Enamur Rahim - Company Secretary

Kazi Ehsanul Huq FCA - Chief Financial Officer
Muhammad Abidur Rahman FCA - Head of Internal Audit

Audit Committee

M. Obaidur Rahman, FCA - Chairman
(Independent Director)
Sajedul Islam - Member
(Director)
Ekramul Haq, FCA - Member
(Independent Director)

Auditors

Malek Siddiqui Wali
Chartered Accountants
9-G, Motijheel C/A, (2nd floor)
Dhaka, Bangladesh

Legal Advisor

Abdur Razzaque & Associates
Barristers & Advocates
Suite # 5/1, City Heart (4th Floor)
67, Naya Paltan
Dhaka, Bangladesh

AMAR STOCK

Principal Bankers

Bank Asia Limited
Agrani Bank Limited
NRB Commercial Limited
Sotheast Bank Limited
Dutch Bangla Bank Limited

Subsidiary Company

Navana Batteries Limited

Commercial Office

House # 16/B, Road # 93,
Gulshan-2, Dhaka, Bangladesh

Registered Office

125/A, Motijheel C/A,
Dhaka, Bangladesh
Website : www.aftabautomobiles.com
e-mail : info@aftabauto.com

Assembling Plant

Navana Battery Plant

Fouzderhat Heavy Industrial Estate
Chittagong, Bangladesh

Bus-body Fabrication Plant

Coatbari, Dipnagar, Gabtoli
Mirpur, Dhaka, Bangladesh

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aftab automobiles limited

125/A, Motijheel C/A, Dhaka, Bangladesh

Notice of the 37th annual general meeting

Notice is hereby given that the 37th Annual General Meeting (AGM) of the shareholders of the Company shall be held on 11 December 2017 at 09:30 AM at International Convention City Bashundhara, [PUSHPOGUSCHO, Hall-02], Kuril Bishwa Road, Purbachal Express Highway, Dhaka to transact the following businesses: -

A. Ordinary Business :

1. To receive, consider and adopt the audited financial statements for the year ended 30 June 2017 together with auditors' and directors' reports thereon.
2. To declare dividend.
3. To re-elect directors.
4. To appoint auditors and fix their remuneration.

B. Special Business :

Item – 1 :

To consider inclusion of new sub-clauses in the objective clause of the Memorandum of Association of the Company subject to confirmation by the Hon'ble High Court Division of the Supreme Court of Bangladesh. The following new sub-clauses numbered as "48(a)", "48(b)", "48(c)", and '48(d)" be and are hereby inserted after the existing clause number "48" of the objective clause of the Memorandum of Association of the Company.

"48 (a). To mortgage and/or to create charge on the property(s) and assets of the Company as security for loan(s) and/or any credit facility(s) to be given to the Company and/or to any associate Company(s) and/or sister concern(s) and/or third party(s) and also to stand surety and to give guarantee securing liability(s) of such associate Company(s) and/or sister concern(s) and/or third party(s).

48(b). To issue corporate guarantee and/or other security to any third party on behalf of any of its associate Company(s) and/or sister concern(s) for the performance of any contract and/or obligation of the company in relation to the payment of any loan, debenture, stock, bonds, obligation on securities issued by or in favor of the company, and to guarantee the payment of return of such investment or of any dividend on any shares of the company and/or also to issue corporate guarantee to any third party so that the third party may obtain loan from the financial institutions.

48(c). To enter into any joint venture, collaboration, amalgamation, partnership or arrangements in the nature of joint venture, partnership or other agreement of like nature with any person or persons, firm or company in Bangladesh and / or foreign countries engaged or interested in or about, become incase or interested in the carrying on or conduct of the business of the company.

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48(d). To furnish guarantee for any sister concern(s), associate company(s) and/or third party(s) and to mortgage the property or assets of the Company to secure loan to be given to any such third party(s), sister concern(s) and/or associate company(s)."

C. Any other business with the permission of the Chair.

By order of the Board

Sd/-
(Tareq Enamur Rahim)
Company Secretary

Dated :
19 October 2017

Notes

a) The shareholders whose names will appear in the Share Register of the Company and/or Depository Register of CDBL as on record date, i.e., 09 November 2017 will be entitled to attend the AGM and receive dividend.

b) Attendance to the AGM will be on production of the Attendance Slip.

c) The Proxy Form affixed with requisite revenue stamp of Tk.20/- must be deposited at the Company's Registered Office at least 48 hours prior to the AGM.

d) Shareholders bearing BO ID are requested to update their 12 Digit Taxpayer's Identification Number (e-TIN) and address through their Depository Participant (DP) by 09 November 2017 (Record Date); and

Shareholders bearing Folio Numbers are requested to submit their 12 Digit e-TIN Certificate to the Share Department of the Company immediately, failing which Income Tax at source will be deducted from cash dividend @ 15% instead of 10%

e) The Annual Report-2017, Attendance Slip and the Proxy Form will be also be available in the Company's website www.aftabautomobiles.com

f) The Notice of the 37th AGM of the Company alongwith new sub-clauses for inclusion in the Memorandum of Association of the Company can also be available in the Company's website www.aftabautomobiles.com

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Message from the Chairman

Dear shareholders,

Assalamualaikum

I am honoured to place before you a summarized statement of the activities of Aftab Automobiles Limited for the financial year ended on 30 June 2017.

I am very much pleased to inform you that the production and sales of the Assembling Unit has been very encouraging during the year. As per increasing market demand, this Unit has assembled 702 units of non-air conditioned Hino diesel bus chassis, which is almost 62% higher than last year's production.

On the other hand, I take the opportunity to inform you that the introduction of Hino new model RN8J completely built-up luxury air conditioned bus by your Company is receiving good response from the customers. The buses were marketed after June this year for which the sales was not considered in the financial statements. This new model Hino buses are presently plying in the roads with full satisfaction of the passengers. Consequently, the demand for this luxurious bus is on increase for which it is expected to earn desired profit in the next financial year.

The production of the Bus-Body Building Unit has also increased and achieved it's projected target consisting of air-conditioned and non-air-conditioned Hino buses and contributed a substantial amount to the turnover of the Company. It is noted that presently the body fabrication of air-conditioned Hino buses is increasing significantly and I hope that this Unit would contribute more profit to the Company's revenue.

As regards the Motorcycle Unit, production has increased compared to previous year and that efforts has been taken to increase its market share.

The performance of the subsidiary company 'Navana Batteries Limited' during the year has been encouraging. Keeping in conformity with market demand, the management is working hard to increase its market share and profitability.

I would like to express deep appreciation to the shareholders, customers, regulatory bodies, patrons and well-wishers for their continuous support and co-operation extended to the Company. I expect even greater support from them in the years to come.

Sd/-
(Shafiul Islam)
Chairman

Snapshots of
36th Annual General Metting













directors' report to the shareholders

Dear Shareholders,

It's my pleasure on behalf of the Board of Directors to present hereunder the Directors' Report and the Auditors' Report together with the audited financial statements of the Company for the year ended June 30, 2017.

REVIEW OF BUSINESS

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year is summarized hereunder :

The Assembling Unit of the Plant has produced a total of 704 units of vehicles consisting of 702 units Hino Diesel Bus Chassis (Model: AK1JMKA) and 2 units Hino Luxury Bus Chassis (Model: RM2KSKA). This Unit has contributed Tk. 296.30 crore to the Company's revenue against sale proceeds of 609 units of Bus Chassis.

The operating activities of the Bus Body Fabrication Unit has fabricated 192 units of Hino air-conditioned and non air-conditioned bus body. This Unit has added Tk. 26.03 crore to the turnover of the Company.

The Motorcycle Unit has assembled 5742 units of motorcycles and contributed an amount of Tk. 47.27 crore to the Company's sales.

Consolidated Financial Result and Appropriation of Profit:

(The financial results for the year ended June 30, 2017 is given hereunder comparing with the results of the previous period of 10 months ended on June 30, 2016)

amount in taka

	2017 (12 Months)	2016 (10 Months)
Retained Earnings Brought Forward	2,416,847,684	2,247,588,021
Add: Net Profit for the year/period after tax	396,639,231	275,873,125
Recommended for appropriations:		
2017 2016		
Cash Dividend provision @ 16% 15%	109,638,918	106,623,462
Un appropriated profit carried forward	**2,703,891,997**	**2,416,837,684**

Aftab Automobiles Limited (AAL)

The operating results of AAL for the year ended June 30, 2017 is given hereunder compared to results of the previous period of 10 months ended on June 30, 2016

Particulars	2017 (12 Months)	2016 (10 Months)
Turnover	3,703,934,655	2,372,686,547
Gross Profit	793,756,137	574,015,610
Net Profit for the year/period after tax	394,492,235	276,684,123
Earnings Per Share (EPS)	3.30	2.31
Net Assets Value Per Share (NAVPS)	59.27	56.08

The performance of the subsidiary company – Navana Batteries Limited (NBL)

The operating activities of the subsidiary company Navana Batteries Limited for the year ended June 30, 2017 is given hereunder comparing with results of the previous period of 10 months ended on June 30, 2016.

Particulars	2017 (12 Months)	2016 (10 Months)
Turnover	1,067,274,041	678,891,057
Gross Profit	271,233,334	189,400,891
Net Profit for the year/period after tax	78,202,537	55,306,769
Earnings Per Share (EPS)	4.26	3.01
Net Assets Value Per Share (NAVPS)	39.47	35.21

directors' report to the shareholders

Mission & Vision
The mission of the Board of Directors is engaged in market feasibility study on different types of vehicles and Battery products in Bangladesh so as to boost up sales and increase our market share thus increasing and protecting the investment of shareholders.

Risks and concerns
The profitability of the Company may be affected in future due to increase of essential ingredients like electricity, labor cost etc. and other factors.

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

amount in '000" taka

Particulars	June 30, 2017 (12 Months)	June 30, 2016 (10 Months)
Revenues (Turnover)	4,771,209	3,051,578
Cost of goods sold	3,706,219	2,288,161
Gross profit	1,064,989	763,416
Net profit for the year/period	394,535	276,382

Margin Analysis
Gross profit margin and Net profit margin compare.

	2017	2016
Gross Profit	22.32%	25.02%
Net Profit	8.27%	9.07%

Extra-Ordinary Events
No events of extra ordinary gain or loss which would require adjustment or disclosure in the financial statements occurred during the reporting period.

Related Party Transaction
As per agreement with Toyota Tsusho Corporation, Japan, the assembled vehicles of Aftab Automobiles Limited are distributable through Navana Limited (distributor of Toyota & Hino vehicles). No other transaction has been made with any other related party. Disclosed on notes 32.

Variance within the Financial Year
There was no event of significant variance between quarterly financial performances during the year under review.

Board meeting attendance fee for Directors
The Directors of the Company including Independent Directors are receiving Taka 5000/-(Five thousand) only as board meeting attendance fee. During the year the Company paid Tk. 1,80,000/- deducting source taxes.

Fairness of Financial Statements
The financial statements fairly present the Company's state of affairs, the results of its operations, cash flow and changes in equity. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification dated August 7, 2012 Managing Director and Chief Financial Officer have given the declaration about the fairness of the financial statements which is shown on page 23 of the report.

Books of Accounts
Proper books of accounts of the Company were maintained.

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

Application of BAS and BFRS
Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) have been followed in preparation of the financial statements and any deviation there-from has been adequately disclosed.

Internal Control
The systems of internal controls were sound and were implemented and monitored effectively.

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directors' report to the shareholders

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

Significant Variance over the Last period/year's Operating Result
There is no significant deviations from last period(10 months)/year in the operating results of the Company.

Investment in the associated company's
(a) Navana CNG Limited
Aftab Automobiles Limited is holding =1,05,404= shares of Navana CNG Limited at present. The acquisition cost of the said shares was Tk.4.37 per share. However, the market price of the shares of Navana CNG Limited is Tk. 72.30 as on 30 June 2017.

(b) Navana Real Estate Limited
Aftab Automobiles Limited is holding =60,00,000= shares of Tk.10/- each of Navana Real Estate Limited at present. The acquisition cost of the said shares was Tk.3.33 per share. As Navana Real Estate Limited is not listed, its market price cannot be determined. However, Navana Real Estate Limited's Earning per share (EPS) and Net asset value (NAV) as on 30 June 2016 stood at Tk. 1.60 and Tk. 49.52 per share respectively.

Next Year Plan
The Assembling Unit of the Company have plan to assemble around 700 units of Diesel Hino Bus Chassis in the next financial year.
The Bus Body Building Unit have plan to fabricate around 200 units of Hino Bus Body during the next financial year.
The Company have plan to market around 60 units of RN8J Hino Bus in the next financial year.

Dividend
The Board of Directors of your Company has recommended cash dividend @ 16% for the general shareholders (excluding sponsor/ director) for the year ended on June 30, 2017. The sponsor shareholders surrendered their portion of dividend for utilizing the fund for better growth of the Company.

The general shareholders whose names will appear in the share register of the Company and/or Depository Register of CDBL as on Record Date i.e., November 09, 2017 will be entitled to the dividend (subject to approval in the Annual General Meeting of the Company scheduled to be held on 11 December 2017).

Board Meetings Attendance :
In accordance with directives of the regulatory authorities, the Board supervise, study and review the activities of the Company and make businesses decisions, etc. During the year the Board of Directors met nine(9) times.

Board meeting attendance during the year June 30, 2017

Name of Directors	No. of Board Meeting attended
Mr. Shafiul Islam	9
Mrs. Khaleda Islam	4
Mr. Saiful Islam	8
Mr. Sajedul Islam	5
Ms. Farhana Islam	4
Mr. M. Obaidur Rahman (Independent Director)	6
Mr. Ekramul Haq (Independent Director)	4

directors' report to the shareholders

i) Pattern of Shareholding:

	Namewise details	No. of Shares held
i.	Parent/Subsidiary/Associated Companies and other related parties	
	Navana CNG Limited	75,084
	Navana Real Estate Limited	20
	Navana Engineering Limited	44,750
ii.	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children:	
	Mr. Shafiul Islam-Chairman	1,86,26,415
	Mr. Saiful Islam- Managing Director	19,88,215
	Mrs. Khaleda Islam-Director	26,03,467
	Mr. Sajedul Islam- Director	19,88,078
	Ms. Farhana Islam- Director	19,88,078
	Mr. M. Obaidur Rahman - Independent Director	nil
	Mr. Ekramul Haq- Independent Director	nil
	Chief Financial Officer, Company Secretary and Head of Internal Audit and their spouse and minor children:	nil
iii.	Executives	nil
iv.	Shareholders holding ten percent (10%) or more voting interest in the Company:	
	Mr. Shafiul Islam	1,86,26,415
	ICB	10,990,183

Recommendations for Re-election

In terms of Article 125 and 126 of the Articles of Association of the Company, Mr. Sajedul Islam and Ms. Farhana Islam, Directors retire by rotation from the Board in the 37th Annual General Meeting. Being eligible under Article 127 of the Articles of Association of the Company, the retiring Directors have offered themselves for re-election.

Appointment of Auditors

The existing auditors of the Company Malek Siddiqui Wali Charderterd Accountants, has completed their audit for the year ended on June30, 2017. Being eligible they have expressed their willingness to be re-appointd as statutory auditors of the Company for the year ending on June 30, 2018.

Conclusion

The Company wishes to express its sincere appreciation to all employees of Aftab Automobiles Limited for their contribution and at the same time, thank all the stakeholders for their continued support and confidence.

On behalf of the Board of Directors
Sd/-
(Saiful Islam)
Managing Director

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Highlights of Financial and Key Operating Data

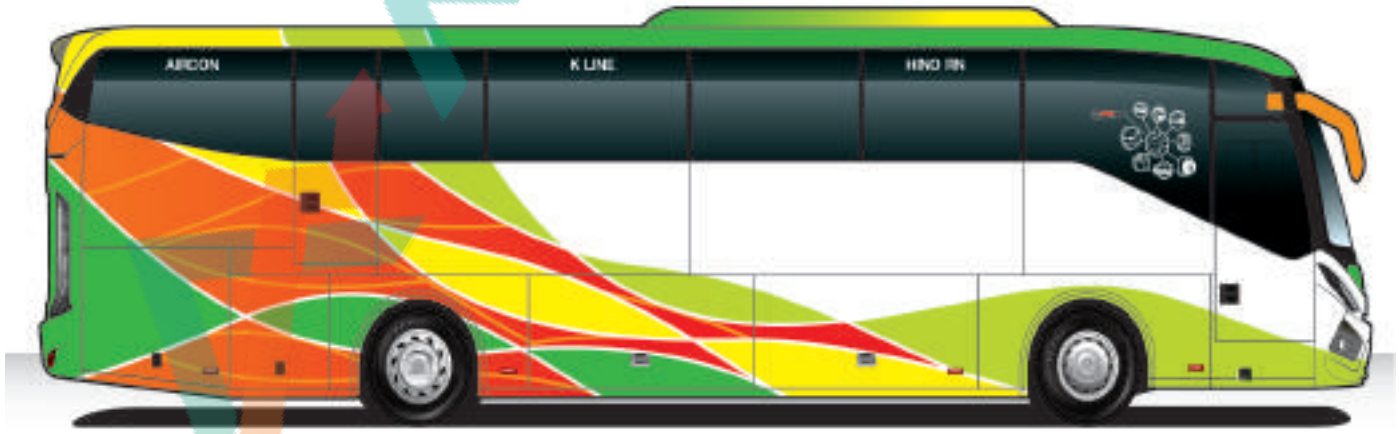
The summarized key operating financial data of five years.

The Key Operating and Financial Data (Consolidated):

Amount in '000 Taka

Particulars	2017	2016	2015	2014	2013
Authorized capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Paid-up capital	957,324	957,324	957,324	957,324	854,754
Face Value Per Share	Tk.10/-	Tk.10/-	Tk.10/-	Tk.10/-	Tk.10/-
Shareholders equity	5,673,466	5,367,358	5,198,109	5,039,089	4,907,609
Fixed asset	1,742,323	1,265,524	1,033,688	785,500	1,087,301
Turnover (Net)	4,771,209	3,051,578	3,459,065	2,709,873	3,332,170
Gross profit	1,064,989	763,416	840,812	705,854	745,107
Net profit after tax	394,535	267,707	291,928	268,297	351,824
Total comprehensive income for the period/year	396,736	276,763	311,101	268,297	358,835
Other Information					
Operating cash flow per share	1.32	10.44	-8.29	-9.99	2.53
Book value per share	59.26	56.07	54.3	52.64	57.42
Earning per share	4.12	2.89	3.05	4.01	3.53
Cash dividend	16%	15%	16%	17%	8%
Stock dividend	-	-	-	-	12%
Number of shareholders	25,898	34,403	39,159	48,055	45883

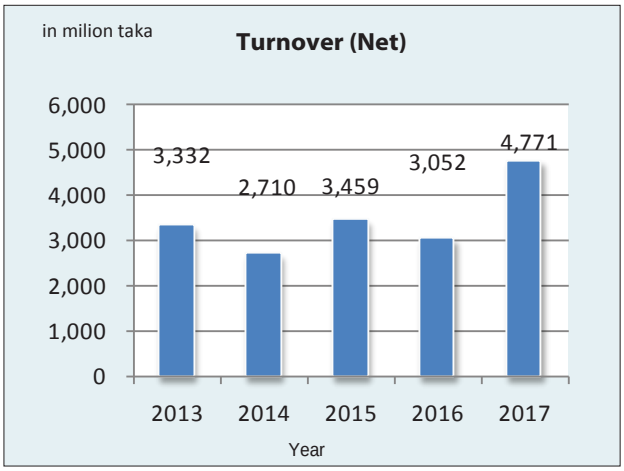


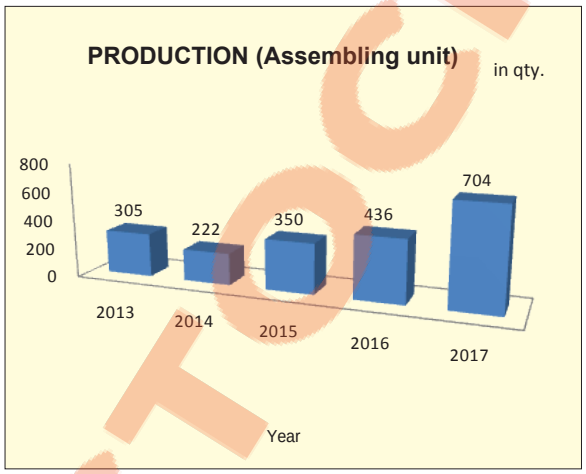


Introducing Hino RN8J world class luxurious bus

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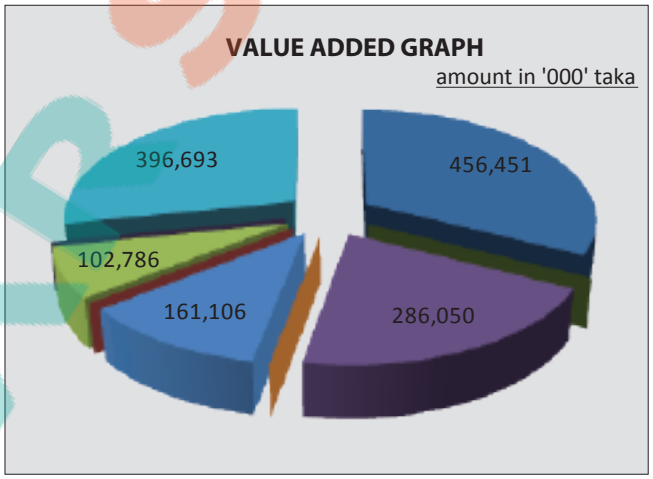
Graphical Presentation

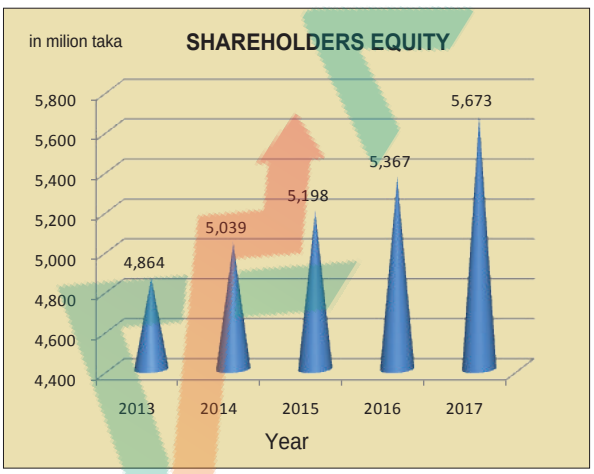


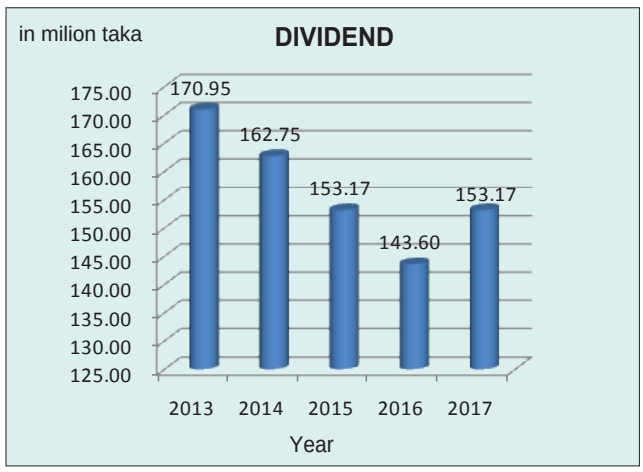


VALUE ADDED STATEMENT
For the period ended June 30, 2017

	Amount in '000' Taka
Sale / Turnover	4,771,208
Bought in- Material & Service	3,368,122
Value Added	**1,403,086**
Application to National Exchequer	456,451
to providers of Loan as Interest & Charges	286,050
to providers Emp. Salaries Wages & other benefits	161,106
to providers of Capital- as Dividend	102,786
Reserve & Surplus	396,693
	1,403,086







Corporate Governance Compliance

CORPORATE & FINANCIAL REPORTING:

The Company is determined to ensure good governance by complying with all the applicable rules and regulations of Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission. It has complied with all the requirements of Corporate Governance and the Directors are pleased to confirm the following:

a) The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the result of its operations, cash flow and changes in equity.
b) Proper books of accounts of the Company have been maintained.
c) Appropriate Accounting Policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
d) The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.
e) The systems of internal control are sound and have been effectively implemented and monitored.
f) There are no significant doubts upon the Company's ability to continue as a going concern.
g) There are no significant deviations in operating result of the business of the company compared to last year.

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors:			
1.1	Board's Size (Number of Directors – minimum 5 and maximum 20)	✓		
1.2	Independent Directors:			
1.2 (i)	At least one fifth of Directors should be Independent Directors;	✓		
1.2.(ii)	"Independent Director" means a director-	✓		
1.2 (ii) a)	Independent Director does not hold any share or holds less than 1% shares of the total paid-up capital;	✓		
1.2 (ii) b)	Non connectivity with the Company's sponsor or director or shareholder who holds one percent or more shares on the basis of family relationship;	✓		
1.2 (ii) c)	Does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated companies;	✓		
1.2 (ii) d)	Not a member, director or officer of any member of stock exchange;	✓		
1.2 (ii) e)	Not a shareholder, Director or officer of any member of stock exchange or an intermediary of the capital market;	✓		
1.2 (ii) f)	Not is or was a partner or an executive during the preceding 3 (three) years of the company's statutory audit firm;	✓		
1.2 (ii) g)	Shall not be an Independent Director in more than 3 listed companies;	✓		
1.2 (ii) h)	Not convicted by court of competent jurisdiction for defaulting any loan payment to a bank / non bank financial institution;	✓		
1.2 (ii) i)	Non convicted for a criminal offence involving moral turpitude;	✓		
1.2 (iii)	Appointment of Independent Director shall be by board of Directors and subsequently approved by shareholders in the Annual General Meeting;	✓		
1.2 (iv)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
1.2 (v)	Code of conduct for all Board members and compliance matter;	✓		
1.2 (vi)	Tenure of office of an Independent Director for a period of 3 (three) years, may be extended for 1 (one) term only.	✓		

Corporate Governance Compliance

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.3	Qualification of Independent Director :			
1.3 (i)	Shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	✓		
1.3 (ii)	Should be a Business /Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/ Professionals like Chartered Accountants, Cost & Management Accountants and Chartered Secretaries. Must have at least 12 (twelve) years of corporate management/ professional experiences;	✓		
1.3 (iii)	Relaxation of qualifications of Independent Directors subject to prior approval of the Commission;			Not applicable
1.4	Chairman of the Board & Chief Executive Officer (CEO) Chairman to the Board and the Chief Executive Officer shall be different individual with clearly defined respective roles and responsibilities;	✓		
1.5	The Director's Report to shareholders:			
1.5 (i)	Industry outlook and possible future developments in the industry;	✓		
1.5 (ii)	Segment-wise or product-wise performance;	✓		
1.5 (iii)	Risks and concerns;	✓		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin;	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss;	✓		
1.5 (vi)	Disclosure on related party transactions;	✓		
1.5 (vii)	Utilization from public issues, rights issues and/or through any others instruments;			Not applicable
1.5 (viii)	Explanation if the financial results deteriorate after going for IPO, RPO, Rights Offer, Direct Listing, etc;			Not applicable
1.5 (ix)	Significant variance between Quarterly Financial Performance and Annual Financial Statements and explanation thereon;			Not applicable
1.5 (x)	Remuneration to Directors including Independent Directors;	✓		
1.5 (xi)	Fairness of Financial Statements;	✓		
1.5 (xii)	Maintenance of proper books of account;	✓		
1.5 (xiii)	Application of appropriate accounting policies and estimates;	✓		
1.5 (xiv)	Application of International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS),	✓		
1.5 (xv)	Efficiency of Internal control system;	✓		
1.5 (xvi)	Going concerns (ability to continue as going concern);	✓		
1.5 (xvii)	Deviations in operating results (highlighting significant deviations from last year in operating result);	✓		
1.5 (xviii)	Key operating and financial data (summarized financial data at least preceding five years);	✓		
1.5 (xix)	Reason for non declaration of dividend ;			Not applicable
1.5 (xx)	Number of Board meetings (number of Board Meetings held and attendance by each Director;	✓		
1.5 (xxi)	The pattern of shareholding:	✓		
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1.5 (xxi) c)	Executives;	✓		

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Corporate Governance Compliance

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);	✓		
1.5 (xxii)	In case of the appointment/ re-appointment of a director the company shall disclose the following information to the shareholders:-	✓		
1.5 (xxii) a)	Brief resume of the Director;	✓		
1.5(xxii) b)	Nature of his/her expertise in specific functional areas;	✓		
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	✓		
2.	Chief Financial Officer(CFO), Head of Internal Audit (HIA) and Company Secretary (CS)			
2.1	Appoint of CFO, HIA and CS. The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the HIA and the CS.	✓		
2.2	Presence of the CFO and CS in the Board Meeting;	✓		
3.	Audit Committee			
3 (i)	Should have an Audit Committee as a sub-committee of the Board of Directors;	✓		
3 (ii)	Assisting Board of Directors in ensuring true and fair presentation of financial statements and also to monitor systems;	✓		
3 (iii)	Reporting and duties of the Audit Committee;	✓		
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
3.1	Constitution of the Audit Committee			
3.1 (i)	Composition of Audit Committee (should be composed at least 3 [three] members.)	✓		
3.1 (ii)	Audit Committee Members Appointment (members should appointed by the Board with at least one Independent Director);	✓		
3.1 (iii)	Financially literacy of committee members (members should be financially literate;	✓		
3.1 (iv)	Terms of Service of Audit Committee (Board to ensure continuity of minimum prescribed number of members);	✓		
3.1 (v)	Secretary of the committee;	✓		
3.1 (vi)	Quorum of the Audit Committee meeting (at least one Independent Director must present);	✓		
3.2	Chairman of the Audit Committee			
3.2 (i)	Chairman of Audit Committee(Board to select Chairman from audit committee who shall be an Independent Director);	✓		
3.2 (ii)	Presence of Chairman of the audit committee Annual General Meeting;	✓		
3.3	Role of the Audit Committee			
3.3 (i)	Oversee the financial reporting process;	✓		
3.3 (ii)	Monitor choice of accounting policies and principles;	✓		
3.3 (iii)	Monitor Internal Control Risk management process;	✓		
3.3 (iv)	Oversee hiring and performance of external auditors;	✓		
3.3 (v)	Review of annual financial statements before submission to the board;	✓		
3.3 (vi)	Review of quarterly and half yearly financial statements before submission to the board;	✓		
3.3 (vii)	Review the adequacy of internal audit function;	✓		
3.3 (viii)	Review statement of significant related party transactions submitted by the management;	✓		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors;	✓		
3.3 (x)	Declaration to Audit Committee by the Company regards utilization of IPO/RPO, Right issue money	✓		

TRIAR STOCK

Corporate Governance Compliance

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3.4	Reporting of the Audit Committee:			
3.4.1	Reporting to the Board of Directors;			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
3.4.1 (ii) a)	Report on conflicts of interests;	✓		
3.4.1 (ii) b)	Report on defect in the internal control system to the Board of Directors;	✓		
3.4.1 (ii) c)	Suspected infringement of laws to the Board of Directors;	✓		
3.4.1 (ii) d)	Any other matter (out of the above a-c).	✓		
3.4.2	Reporting to the Authorities- BSEC (if any material impact on the financial condition & results of operation, unreasonably ignored by the management).			
3.5	Reporting to the shareholders (disclosure of the activities of the audit committee in the annual report).	✓		
4.	External/Statutory Auditors			
4 (i)	Appraisal or valuation services (none by the external/ statutory auditor);	✓		
4 (ii)	Financial information system (none by the external/ statutory auditor);	✓		
4 (iii)	Book-keeping or other services (none by the external/ statutory auditor);	✓		
4 (iv)	Broker-dealer services; (none by the external/ statutory auditor);	✓		
4 (v)	Actuarial services (none by the external/ statutory auditor);	✓		
4 (vi)	Internal audit services (none by the external/ statutory auditor);	✓		
4 (vii)	Any other services (none by the external/ statutory auditor);	✓		
4 (viii)	Not to possess any share of the company (none by the external/ statutory auditor);	✓		
5.	Subsidiary Company:			
5 (i)	Composition of the Board of Directors of the subsidiary Company;	✓		
5 (ii)	Presence of Independent Director of holding company in the Board of subsidiary company;	✓		
5 (iii)	Review the Board meeting minutes of subsidiary company in the Board meeting of the holding company;	✓		
5 (iv)	Reflection in the holding company's Board meeting minutes about review of the affairs of subsidiary company;	✓		
5 (v)	Review the financial statements of subsidiary company, in particular	✓		
	the investments made by the subsidiary company.	✓		
6.	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
6 (i) a)	Financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
6 (i) b)	Financial statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
6 (ii)	No transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7.	Reporting and Compliance of Corporate Governance:			
7 (i)	Certification on compliance of condition of Corporate Governance Guidelines of BSEC and reporting to the shareholders;	✓		
7 (ii)	Directors' report should state about the compliance with the conditions of the Corporate Governance Guideline of the Commission.	✓		

DSE STOCK

ATIK KHALED CHOWDHURY
Chartered Accountants

Hasan Court (1st Floor)
23/1 Motijheel C/A,
Dhaka, Bangladesh

Certificate of Compliance of Conditions of Corporate Governance Guidelines to the Shareholders of

Aftab Automobiles Limited

We have examined the compliance of conditions of corporate governance guidelines of the Bangladesh Securities and Exchange Commission (BSEC) by Aftab Automobiles Limited for the year ended on June 30, 2017 as stipulated in clause 7(i) of the BSEC notification no BSEC/CMRRCD/2006-158/134/Admin/44, dated 07 August 2012.

The Compliance of conditions of corporate governance guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the management of Aftab Automobiles Limited. Our examination for issuing this certification was limited to the checking of procedure and implementations thereof, adopted by Aftab Automobiles Limited for ensuring the compliance of conditions of Corporate Governance and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received.

To the best of our information and according to the explanations given to us, we certify that, as reported on the attached status of compliance statement, Aftab Automobiles Limited has complied with condition of corporate governance stipulated in the above mentioned BSEC notification dated August 07, 2012.

Dated: Dhaka
October 16, 2017

Sd/-
Atik Khaled Chowdhury
Chartered Accountants

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Audit Committee

The Audit committee consists of the following members:

Mr. M. Obaidur Rahman FCA, Independent Director	: Chairman
Mr. Sajedul Islam, Director	: Member
Mr. Ekramul Haq FCA, Independent Director	: Member

Scope of work of Audit Committee
Audit Committee works as a sub-committee of the Board of Directors. The Committee shall assist the Board of Directors to ensure that the financial statements reflect true and fair view of the state of affairs of the Company and ensure a good monitoring system within the business and they will be responsible to the Board of Directors. The Chairman of the Audit Committee shall remain present in the Annual General Meeting.

Internal Audit
• Audit Committee will observe the functions of internal audit department and its structure and confirm that no barrier/ limitation make hindrance against the work of the internal audit department.
• Audit Committee will examine the capabilities and effectiveness of internal audit department.
• Audit Committee will observe the management's function regarding the implementation/elimination of the recommendations/errors/irregularities etc. found by the internal audit department.
• Audit Committee will submit their recommendation to the Board of Directors regarding the change of any accounting principle if they think necessary.

External Audit
• Audit Committee will examine the audit report and audit procedure of the external auditor of the company.
• Audit Committee will examine the implementation/elimination of the recommendation/observation/irregularities as provided by the external auditor in their report by the management properly.
• Audit Committee will submit their recommend to the Board of Directors regarding appointment of external auditor of the company.
• Implementation/existence of practice of acts, rules and regulations
• Audit Committee will examine the implementation/existence of practice of the acts, rules and regulation enforced by the Regulatory Authority like BSEC and other organizations and also adopted by the Board of Directors of the company on regular basis.

Review of financial statements by the Audit Committee
Audit Committee reviewed the annual financial statements for the year ended June 30, 2017 and placed its recommendation to the Board of Directors.

Role of Audit Committee
Role of audit committee shall include the following :
• Oversea the financial reporting process.
• Monitor choice of accounting policies and principles.
• Monitor internal control risk management `process.
• Performance of external auditors.
• Review alongwith the management the annual financial statements before submission to the Board for approval.
• Review the adequacy of internal audit function etc.
• Review the quarterly and annually audited accounts.

The Audit Committee meeting:
The Committee met four times during last financial year ended on June 30, 2017 to carry out the following tasks:
• The Audit Committee reviewed the financial statements for the year ended June 30, 2017;
• Reviewed and discussed the Management Letter, by external auditor Malek Siddiqui Wali, Chartered Accountants for the year ended June 30, 2017 on the annual audit on financial statements of Aftab Automobiles Limited;
• Reviewed various reports of Internal Control & Compliance Department on operational, financial procedures and branch activities;
• Reviewed the Quarterly and Half-yearly Reports of the Company.
Based on the review and above discussions, the Audit Committee is of the view that the internal control and compliance procedures are adequate to present a true and fair view of the activities and financial status of the company and to ensure that its assets are safeguarded properly.

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Audit Committee

Audit Committee

19 October, 2017

The Board of Directors
Aftab Automobiles Limited

Subject: Audit Committee Report

The Committee reviewed and discussed the procedure and task of the internal audit, financial report preparation and the external auditors' observations in their reports on the financial statements of the Company for the year ended June 30, 2017. The Committee found adequate arrangement to present a true and fair view of the financial status of the Company; and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

The Committee also reviewed the financial statements of the subsidiary Company i.e. 'Navana Batteries Limited' for the year ended June 30, 2017 and found adequate arrangement to present a true and fair view of the financial status of the Company.

Sd/-
(M. Obaidur Rahman)
Chairman
Audit Committee
Aftab Automobiles Limited

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Certification of Managing Director and Chief Financial Officer to the Board

The Board of Directors
Aftab Automobiles Limited

Dear Sir

Pursuant to Condition No 6 of the Bangladesh Securities and Exchange Commission Notification No. BSEC / CMRRCD /2006-158/134/Admin/44, dated August 07, 2012, we, do hereby certify that :

(i) We have reviewed financial statements for the year ended June 30, 2017 and that to the best of their knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) To the best of our knowledge and belief, no transaction entered into by the company during the year which is fraudulent, illegal or violation of the company's code of conduct.

Sd/-
Saiful Islam
Managing Director

Sd/-
Kazi Ehsanul Huq, FCA
Chief Financial Officer (CFO)

Dhaka, October 19, 2017

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Hino RN8J Luxurious Bus











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মালেকসিদ্দিকীওয়ালী, চার্টার্ড একাউনটেন্টস
৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS
Partners: Md. Waliullah, FCA
Mr. Swadesh Ranjan Saha, FCA
Md. Habibur Rahman Sarker, FCA
Mr. Anjan Mallik, FCA

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Dhaka-1000, Bangladesh

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, 2017, 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 35 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, 2017 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 one subsidiary disclosed in note 2.7 to the financial statements are 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, 2017, 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.

Emphasis of Matter:
We draw attention to the note no 2.23 of the Financial Statements which describes that due to the effect of changes in reporting date of the company as per direction of Finance Act 2015 the comparative statements for the Financial Statements June 30, 2017 were not specifically audited. The comparative figure has been reproduced from the audited financial statements for the period September 01, 2015 to June 30, 2016.

Our opinion is not qualified in this respect.

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) the company'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 19, 2017

Sd/-
Malek Siddiqui wali
Chartered Accountants

Aftab Automobiles Limited and its Subsidiary

Consolidated Statement of Financial Position

As at June 30, 2017

	Notes	As at June 30, 2017	*Restated Amount in Taka As at June 30, 2016
Assets :			
Non-current assets :			
Property, plant and equipment	3 (a)	1,742,323,001	1,265,523,890
Capital work-in-progress	4 (a)	289,001,994	103,416,248
Investments	5.2	38,592,330	4,869,465
Investments in associate	5.3	297,116,955	287,534,517
Receivables -Non-Current Maturity	6 (a)	2,041,737,203	2,490,724,021
Total non-current assets		**4,408,771,484**	**4,152,068,141**
Current assets			
Receivables -Current Maturity	6 (a)	1,647,745,470	1,379,266,802
Stock and stores	7 (a)	2,131,143,582	1,450,628,484
Current account with Navana Group Companies	8 (a)	1,066,437,396	-
Advances, deposits and prepayments	9 (a)	2,158,585,558	1,876,805,587
Cash and bank balances	10 (a)	481,143,486	932,642,477
Total current assets		**7,485,055,492**	**5,639,343,350**
Total assets		**11,893,826,976**	**9,791,411,491**
Equity and Liabilities			
Capital & reserves			
Share capital	11	957,324,220	957,324,220
Share premium	12	1,925,858,339	1,925,858,339
Reserves	13	67,338,231	67,338,231
Retained earnings		2,722,945,676	2,416,837,684
Equity attributable to owners of the Company		**5,673,466,466**	**5,367,358,474**
Non-controlling interests		394,678	352,108
Total equity		**5,673,861,144**	**5,367,710,582**
Non-current liabilities			
Loan and deferred liabilities (unsecured)	25	25,310,440	25,310,440
Long Term loan-Non current Maturity	14 (a)	2,362,003,289	1,446,171,129
Deferred tax liability	23 (b)	121,594,814	109,208,606
Total Non-current liabilities		**2,508,908,544**	**1,580,690,175**
Current liabilities			
Long Term loan-Current Maturity	14 (a)	787,334,430	482,057,043
Short-term loan	15 (a)	1,810,578,998	1,385,165,621
Accrued and other current liabilities	16 (a)	1,113,143,860	975,788,070
Total Current liabilities		**3,711,057,287**	**2,843,010,734**
Total liabilities		**6,219,965,831**	**4,423,700,909**
Total equity and liabilities		**11,893,826,976**	**9,791,411,491**
Net assets value per share (NAVPS)		**59.26**	**56.07**

*The details of restatement shown in note-34

The annexed notes 1 to 35 and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 19/10/2017 and were signed on it's behalf by.

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
October 19, 2017

Sd/-
Malek Siddiqui wali
Chartered Accountants

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Aftab Automobiles Limited and its Subsidiary

Consolidated statement of Profit or Loss and other Comprehensive Income

For the period ended June 30, 2017

*Restated
Amount in Taka

Particulars	Notes	For the period From July 01, 2016 to June 30, 2017	For the period From September 01, 2015 to June 30, 2016
Sales revenue	**17 (a)**	**4,771,208,696**	**3,051,577,604**
Less : Cost of goods sold	18(a)	3,706,219,225	2,288,161,102
Gross profit		**1,064,989,471**	**763,416,502**
Operating expenses			
Administrative expenses	19 (a)	97,889,334	87,153,034
Selling and distribution expenses	20 (a)	114,734,347	89,495,001
Financial charges	21 (a)	286,050,491	205,727,744
		(498,674,171)	**(382,375,778)**
Operating profit		**566,315,300**	**381,040,724**
Non-operating income	22 (a)	6,215,510	8,009,033
Share of profit from associate company	5.3	7,665,950	10,047,144
Profit before contribution to WPPF		**580,196,760**	**399,096,901**
Contribution to WPPF		(27,628,417)	(19,004,614)
Net profit before tax		**552,568,343**	**380,092,286**
Income tax expense			
Current tax	23 (a)	146,197,579	99,872,172
Deferred tax	23.1 (a)	11,835,958	3,325,885
		(158,033,537)	**(103,198,057)**
Net profit After Tax		**394,534,806**	**276,894,230**
Other comprehensive Income for the year :			
Investment Valuation surplus in share			
Revaluation Gain/(Loss) on invest. in share	5.2	2,751,244	(990,998)
Deferred tax		550,249	-
		2,200,995	**(990,998)**
Total comprehensive Income for the year		**396,735,801**	**275,903,232**
Consolidated earnings per share	**24(a)**	**4.12**	**2.89**

*The details of restatement shown in note-34
The annexed notes 1 to 35 and schedule-A form an integral part of these financial statements.
These financial statements were approved by the Board of Directors on 19/10/2017 and were signed on it's behalf by.

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Sd/-
Malek Siddiqui wali
Chartered Accountants

Dated : Dhaka
October 19, 2017

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Aftab Automobiles Limited and its Subsidiary

Consolidated Statement of Cash Flows

For the year ended June 30, 2017

Amount in Taka

Particulars	For the period From July 01, 2016 to June 30, 2017	For the period From September 01, 2015 to June 30, 2016
A. Cash flows from operating activities		
Receipts from customers	4,951,716,845	3,509,376,645
Receipts from others	6,215,510	8,009,033
Payments to suppliers and employees	(4,602,243,447)	(2,413,695,743)
Cash generated from operations	**355,688,908**	**1,103,689,935**
Income tax paid	(229,183,157)	(103,891,883)
Net cash generated by operating activities	**126,505,751**	**999,798,053**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(381,063,967)	(31,290,206)
Investment in Share money deposit	(30,971,621)	-
Payments for capital work in progress	(369,418,952)	(103,416,248)
Net cash used investing activities	**(781,454,540)**	**(134,706,454)**
C. Cash flows from financing activities		
Received/(Repayments) of bank loan	1,646,522,924	40,946,934
Inter company receipts/(payments)	(1,066,437,396)	-
Bank interest paid	(286,050,491)	(205,727,744)
Dividend paid	(90,585,239)	(106,623,462)
Net cash provided by financing activities	**203,449,798**	**(271,404,272)**
D. Net changes in cash & cash equivalents for the period/ year (A+B+C)	**(451,498,991)**	**593,687,327**
E. Cash & cash equivalents at beginning of the period/year	**932,642,477**	**338,955,150**
F. Cash & cash equivalents at end of the period/ year (D+E)	**481,143,486**	**932,642,477**
Net operating cash flows per share (NOCFPS)	**1.32**	**10.44**

The annexed notes 1 to 35 and schedule-A form an integral part of these financial statements.
These financial statements were approved by the Board of Directors on 19/10/2017 and were signed on it's behalf by.

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
October 19, 2017

Sd/-
Malek Siddiqui wali
Chartered Accountants

AMARSTOCK

Aftab Automobiles Limited and its Subsidiary

Consolidated Statement of Changes in Equity

For the period ended June 30, 2017

*Restated

Amount in Taka

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**	**2,247,588,021**	**5,198,108,811**	**322,001**	**5,198,430,812**
Cash dividend paid	-	-	-	(106,623,462)	(106,623,462)	-	(106,623,462)
Total comprehensive Income for the period	-	-	-	275,873,125	275,873,125	30,107	275,903,232
Balance as at June 30, 2016	**957,324,220**	**1,925,858,339**	**67,338,231**	**2,416,837,684**	**5,367,358,474**	**352,108**	**5,367,710,582**
Balance as on July 01, 2016	**957,324,220**	**1,925,858,339**	**67,338,231**	**2,416,837,684**	**5,367,358,474**	**352,108**	**5,367,710,582**
Cash dividend paid	-	-	-	(90,585,239)	(90,585,239)	-	(90,585,239)
Total comprehensive Income for the year	-	-	-	396,693,231	396,693,231	42,570	396,735,801
Balance as at June 30, 2017	**957,324,220**	**1,925,858,339**	**67,338,231**	**2,722,945,676**	**5,673,466,466**	**394,678**	**5,673,861,144**

*The details of restatement shown in note-34
The annexed notes 1 to 35 and schedule-A form an integral part of these financial statements.
These financial statements were approved by the Board of Directors on 19/10/2017 and were signed on it's behalf by.

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
October 19, 2017

Sd/-
Malek Siddiqui wali
Chartered Accountants

AMARSTOCK

মালেকসিদ্দিকীওয়ালী, চার্টার্ড একাউনটেন্টস
৯-জি, মতিঝিল বানিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali
CHARTERED ACCOUNTANTS
Partners: Md. Waliullah, FCA
Mr. Swadesh Ranjan Saha, FCA
Md. Habibur Rahman Sarker, FCA
Mr. Anjan Mallik, FCA

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Email: wali@satcombd.com
9-G, MOTIJHEEL C/A,
Dhaka-1000, Bangladesh

Auditors' Report to the Shareholders
of
Aftab Automobiles Limited

We have audited the accompanying financial statements of Aftab Automobiles Limited (the Company), which comprise the statement of financial position as at June 30, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information disclosed in Notes 1 to 35 and Schedule-A.

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 auditor's 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 as of June 30, 2017, and its financial performance and its cash flows for the 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.

Emphasis of Matter:

We draw attention to the note no 2.23 of the Financial Statements which describes that due to the effect of changes in reporting date of the company as per direction of Finance Act 2015 the comparative statements for the Financial Statements June 30, 2017 were not specifically audited. The comparative figure has been reproduced from the audited financial statements for the period September 01, 2015 to June 30, 2016.

Our opinion is not qualified in this respect.

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) the company'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 19, 2017

Sd/-
Malek Siddiqui wali
Chartered Accountants

Aftab Automobiles Limited

Statement of Financial Position

As at June 30, 2017

	Notes	As at June 30, 2017	*Restated Amount in Taka As at June 30, 2016
Assets :			
Non-current assets			
Property, plant and equipment	3	1,016,686,129	660,255,114
Capital work-in-progress	4	224,581,944	-
Investments in subsidiaries and associates	5	1,060,347,751	938,882,482
Receivables - non current maturity	6	2,041,737,203	2,490,724,021
Total Non-current assets		**4,343,353,026**	**4,089,861,617**
Current assets :			
Receivables -current maturity	6	1,324,190,437	889,697,814
Stock and stores	7	1,687,540,044	889,905,031
Current account with Navana Batteries Ltd.		194,104,312	267,477,487
Current account with Navana Group Companies	8	598,662,340	-
Advances, deposits and prepayments	9	1,523,955,271	1,290,909,562
Cash and bank balances	10	424,971,917	920,584,721
Total Current assets		**5,753,424,321**	**4,258,574,615**
Total Assets		**10,096,777,347**	**8,348,436,233**
Equity and Liabilities :			
Equity attributable to equity holders			
Share capital	11	957,324,220	957,324,220
Share premium	12	1,925,858,339	1,925,858,339
Reserves	13	67,338,231	67,338,231
Retained earnings		2,722,945,676	2,416,837,684
Total Equity attributable to equity holders		**5,673,466,466**	**5,367,358,474**
Non-current liabilities :			
Loan and deferred liabilities (unsecured)	25	25,310,440	25,310,440
Long Term loan-non current maturity	14	1,580,876,885	876,253,097
Deferred tax liability	23 (b)	77,816,301	72,260,264
Total Non-current liabilities		**1,684,003,627**	**973,823,800**
Current liabilities :			
Long Term loan-Current maturity	14	526,958,962	292,084,366
Short term loan	15	1,324,948,819	920,718,015
Accrued and other current liabilities	16	887,399,473	794,451,577
Total current liabilities		**2,739,307,255**	**2,007,253,958**
Total liabilities		**4,423,310,881**	**2,981,077,758**
Total Equity and Liabilities		**10,096,777,347**	**8,348,436,232**
Net assets value per share (NAVPS)		**59.26**	**56.07**

*The details of restatement shown in note-34
The annexed notes 1 to 35 and schedule-A form an integral part of these financial statements.
These financial statements were approved by the Board of Directors on 19/10 / 2017 and were signed on it's behalf by.

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
October 19, 2017

Sd/-
Malek Siddiqui wali
Chartered Accountants

AMARSTOCK

Aftab Automobiles Limited

Statement of Profit or Loss and other Comprehensive Income

For the year ended June 30, 2017

*Restated

Amount in Taka

Particulars	Notes	For the period From July 01, 2016 to June 30, 2017	For the period From September 01, 2015 to June 30, 2016
Sales revenue	**17**	**3,703,934,655**	**2,372,686,547**
Cost of goods sold	18	2,910,178,518	1,798,670,937
Gross profit		**793,756,137**	**574,015,610**
Administrative expenses	19	81,407,526	73,310,409
Selling and distribution expenses	20	61,302,658	46,085,548
Financial charges	21	211,703,217	159,752,681
Operating expenses:		**(354,413,400)**	**(279,148,638)**
Operating Profit		**439,342,737**	**294,866,972**
Non-operating income :			
Interest Income (FDR)	22	6,215,510	8,009,033
Add : Share of profit from associate company	5.3	7,665,950	10,047,144
Profit before contribution to WPPF		**453,224,197**	**312,923,149**
Contribution to WPPF		21,582,105	14,901,102
Profit after contribution to WPPF		**431,642,092**	**298,022,047**
Add : Share of profit from subsidiaries		78,159,966	55,276,663
Net profit before tax		**509,802,059**	**353,298,709**
Income tax Expenses :			
Current tax	23	110,304,036	76,518,680
Deferred tax	23.1.a	5,005,788	(84,094)
		(115,309,824)	**(76,434,586)**
Net profit after tax		**394,492,235**	**276,864,123**
Other comprehensive Income for the year:			
Investment Valuation surplus in share			
Revaluation Gain/(Loss) on invest. in share	5.2	2,751,244	(990,998)
Deferred tax	23	550,249	-
		2,200,995	**(990,998)**
Total comprehensive income for the year		**396,693,231**	**275,873,125**
Earnings per share	**24**	**3.30**	**2.31**

*The details of restatement shown in note-34

The annexed notes 1 to 35 and schedule-A form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 19/10/2017 and were signed on it's behalf by.

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Sd/-
Malek Siddiqui wali
Chartered Accountants

Dated : Dhaka
October 19, 2017

AMARSTOCK

Aftab Automobiles Limited

Statement of Cash Flows

For the year ended June 30, 2017

Amount in Taka

Particulars	For the period From July 01, 2016 to June 30, 2017	For the period From September 01, 2015 to June 30, 2016
A. Cash flows from operating activities		
Receipts from customers	3,718,428,850	2,731,520,141
Receipts as other income	6,215,510	8,009,033
Payments to suppliers and employees	(3,894,304,636)	(1,720,228,409)
Cash generated from operations	**(169,660,276)**	**1,019,300,765**
Income tax paid	(186,079,779)	(79,364,467)
Net cash generated by operating activities	**(355,740,055)**	**939,936,298**
B. Cash flows from investing activities		
Acquisition of property, plant & equipment	(326,609,085)	(15,614,663)
Investment in Share money deposit	(30,971,621)	-
Payments for capital work in progress	(298,443,611)	-
Net cash used investing activities	**(656,024,317)**	**(15,614,663)**
C. Cash flows from financing activities		
Receive of bank loan	1,343,729,189	(22,220,640)
Inter company receipts/(payments)	(598,662,340)	-
Inter company payments	73,373,175	56,249,616
Bank interest paid	(211,703,217)	(159,752,681)
Dividend paid	(90,585,239)	(106,623,462)
Net cash used by financing activities	**516,151,568**	**(232,347,167)**
D. Net changes in cash & cash equivalents for the year (A+B+C)	**(495,612,804)**	**691,974,468**
E. Cash & cash equivalents at beginning of the year	**920,584,721**	**228,610,253**
F. Cash & cash equivalents at end of the year (D+E)	**424,971,917**	**920,584,721**
Net operating cash flows per share (NOCFPS)	**(3.72)**	**9.82**

The annexed notes 1 to 35 and schedule-A form an integral part of these financial statements.
These financial statements were approved by the Board of Directors on 19/10/2017 and were signed on it's behalf by.

Sd/-
Chairman

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
October 19, 2017

Sd/-
Malek Siddiqui wali
Chartered Accountants

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Aftab Automobiles Limited

Statement of Changes in Equity

For the period ended June 30, 2017

*Restated — Amount in Taka

Particulars	Share capital	Share premium	Reserves	Retained earnings	Total
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 period	-	-	-	275,873,125	275,873,125
Balance as at June 30, 2016	**957,324,220**	**1,925,858,339**	**67,338,231**	**2,416,837,684**	**5,367,358,474**
Balance as on July 01, 2016	**957,324,220**	**1,925,858,339**	**67,338,231**	**2,416,837,684**	**5,367,358,474**
Cash Dividend Paid	-	-	-	(90,585,239)	(90,585,239)
Total comprehensive income for the year	-	-	-	396,693,231	396,693,231
Balance as at June 30, 2017	**957,324,220**	**1,925,858,339**	**67,338,231**	**2,722,945,676**	**5,673,466,466**

*The details of restatement shown in note-34
The annexed notes 1 to 35 and schedule-A form an integral part of these financial statements.
These financial statements were approved by the Board of Directors on 19/10/2017 and were signed on it's behalf by.

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
October 19, 2017

Sd/-
Malek Siddiqui wali
Chartered Accountants

Aftab Automobiles Limited

Notes to the Financial Statements

As at and for the year ended June 30, 2017

1. Corporate Information and Mode of Business

1.1 Corporate Information

Aftab Automobiles Limited (thecompany), 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.At present the plant is running single shift .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 namelyNavana 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 accountingyear from July 01, 2016 to June 30, 2017.

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 solesubsidiary named Navana Batteries Ltd. The Consolidated financial statement prepared in accordance with BFRS: 10. The company accrued 99.95% of paid-up capital of Navan Batteries Ltd.

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notes to the financial statements

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 Dep. (%)
Land and land development	Nil
Building	2.5
Shades	20
Plant & Machinery	10
Tools &Equipment's	20
Office equipment	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 associateshas 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.

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notes to the financial statements

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.

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.

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notes to the financial statements

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.

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 Earning Per Share
Basic Earning 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 of95,732,422Ordinary shares of Tk. 10 each as onJune 30, which is shown in the face of the Statement of Comprehensive Incomeand 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:

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notes to the financial statements

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 October10, 2017. 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.

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 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 July 01, 2016 to June 30, 2017 comparative for the period of September 01, 2015 to June 30, 2016 (10 months) which is the last audited Financial statements.

2.24 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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Shedule- A

Aftab Automobiles Limited

3. Property, plant and equipment, net

Particulars	Cost			Rate of Dep.	Depreciation				Carrying amount	
	As at 01.07.2017	Add. For the year	As at 30.06.2017		As at 01.07.2017	Charged during the year	Adj. during the year	As at 30.06.2017	As at 30.06.2017	As at 30.06.2016
Land & Land Development	266,993,068	295,305,724	562,298,792	-	-	-	-	-	562,298,792	266,993,068
Building	137,050,037	11,903,654	148,953,691	2.5%	32,296,446	2,767,635	-	35,064,081	113,889,610	104,753,591
Shades	32,504,188	2,024,694	34,528,882	20%	11,016,031	4,500,101	-	15,516,132	19,012,750	21,488,157
	-		-		-	-		-	-	-
Plant & Machinery	312,852,078	38,953,195	351,805,273	10%	136,707,145	19,562,153	-	156,269,298	195,535,975	176,144,933
Tools & Equipments	30,114,512	5,780,790	35,895,302	20%	17,419,274	3,117,127	-	20,536,400	15,358,901	12,695,238
Office Equipment	28,554,947	3,885,791	32,440,738	10%	9,493,218	2,100,462	-	11,593,680	20,847,058	19,061,729
Furniture & Fixture	16,466,089	6,573,042	23,039,131	10%	5,647,498	1,410,511	-	7,058,009	15,981,122	10,818,591
Transport Vehicles	65,254,343	16,732,990	81,987,333	20%	34,125,105	7,899,147	-	42,024,251	39,963,082	31,129,238
Electrical line installation	1,456,978	41,172	1,498,150	10%	168,175	130,939		299,113	1,199,037	1,288,803
Office Decoration	18,166,275	19,269,700	37,435,975	10%	2,284,508	2,551,662		4,836,169	32,599,804	15,881,766
Total	**909,412,515**	**400,470,752**	**1,309,883,267**		**249,157,399**	**44,039,737**	**-**	**293,197,135**	**1,016,686,129**	**660,255,114**

Deprection charged to :	Taka
Cost of goods sold (Factory O/H)	35,231,789
Profit & Loss Account (Admin)	4,403,974
Profit & Loss Account (Selling)	4,403,974
T O T A L	44,039,737

Shedule- A

Aftab Automobiles Limited and it's Subsidiary

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

Particulars	Cost			Rate of Dep.	Depreciation				Carrying amount	
	As at 01.07.2017	Add. For the year	As at 30.06.2017		As at 01.07.2017	Charged during the year	Adj. during the year	As at 30.06.2017	As at 30.06.2017	As at 30.06.2016
Land & Land Development	465,127,328	368,368,724	833,496,052	-	-	-	-	-	833,496,052	465,127,328
Building	242,578,841	25,038,529	267,617,370	2.5%	48,168,971	5,173,228	-	53,342,199	214,275,171	194,409,870
Shades	32,504,188	2,024,694	34,528,882	20%	11,016,031	4,500,101	-	15,516,132	19,012,750	21,488,157
Plant & Machinery	631,663,047	81,190,599	712,853,646	10%	250,083,865	42,217,448	-	292,301,313	420,552,333	381,579,182
Tools & Equipments	89,567,379	23,121,906	112,689,285	20%	50,541,009	10,117,465	-	60,658,474	52,030,810	39,026,370
Office Equipment	61,286,509	5,987,616	67,274,125	10%	21,560,452	4,271,986	-	25,832,439	41,441,686	39,726,057
Furniture & Fixture	32,738,023	8,794,724	41,532,747	10%	9,926,582	2,720,880	-	12,647,462	28,885,285	22,811,441
Transport Vehicles	109,219,566	19,250,990	128,470,556	20%	54,416,205	12,885,771	-	67,301,976	61,168,580	54,803,361
Electrical line installation	11,435,702	3,344,853	14,780,555	10%	1,994,923	1,111,321	-	3,106,243	11,674,312	9,440,779
Gas line installation	11,332,299	-	11,332,299	10%	3,044,321	828,798	-	3,873,119	7,459,180	8,287,978
Office Decoration	32,072,720	27,774,538	59,847,258	10%	3,249,351	4,271,064	-	7,520,414	52,326,842	28,823,367
Total	**1,719,525,602**	**564,897,173**	**2,284,422,775**		**454,001,710**	**88,098,062**	**-**	**542,099,771**	**1,742,323,001**	**1,265,523,890**

Deprection charged to :	Taka
Cost of goods sold (Factory O/H)	70,478,450
Profit & Loss Account (Admin)	8,809,806
Profit & Loss Account (Selling)	8,809,806
T O T A L	88,098,062

notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
3	**Property, plant and equipment, net**		
	Land & Land Development	562,298,792	266,993,068
	Building	113,889,610	104,753,591
	Shades	19,012,750	21,488,157
	Plant & Machinery	195,535,973	176,144,931
	Tools & Equipments	15,358,901	12,695,238
	Office Equipment	20,847,058	19,061,729
	Furniture & Fixture	15,981,122	10,818,591
	Transport Vehicles	39,963,082	31,129,238
	Electrical line installation	1,199,037	1,288,805
	Office Decoration	32,599,804	15,881,766
		1,016,686,129	**660,255,114**
3 (a)	**Consolidated property, plant and equipment, net**		
	Land & Land Development	833,496,052	465,127,328
	Building	214,275,171	194,409,870
	Shades	19,012,750	21,488,157
	Plant & Machinery	420,552,332	381,579,181
	Tools & Equipments	52,030,811	39,026,369
	Office Equipment	41,441,687	39,726,058
	Furniture & Fixture	28,885,286	22,811,442
	Transport Vehicles	61,168,580	54,803,362
	Electrical line installation	11,674,311	9,440,778
	Gas line installation	7,459,179	8,287,977
	Office Decoration	52,326,843	28,823,369
		1,742,323,001	**1,265,523,890**
4	**Capital work-in-progress**		
	Opening balance	-	102,799,858
	Addition during the year	298,443,611	-
		298,443,611	**102,799,858**
	Less: transfer to property, plant & equipment	73,861,667	102,799,858
	Closing balance	**224,581,944**	**-**

Capital work in progress represents Land and Land Development , civil constructions, Plant and Machinery for BMRE of Assembling Unit , Body Building Unit and Motor Cycle Unit.Primaryly estimated cost of BMRE project is Taka 100.00 crore.

4 (a)	**Consolidated capital work in progress**		
	Opening balance	103,416,248	266,817,407
	Addition during the year	369,418,952	103,416,248
		472,835,200	**370,233,655**
	Less: Transfer to property, plant & equipment	183,833,206	266,817,407
	Closing balance	**289,001,994**	**103,416,248**

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

5	**Investments**		
	Investment in subsidiaries (Note: 5.1)	724,638,466	646,478,500
	Investment in Marketable Securities (Note: 5.2)	38,592,330	4,869,465
	Investment in associate (Note : 5.3)	297,116,955	287,534,517
		1,060,347,751	**938,882,482**

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notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
5.1	**Investment in subsidiary**		
	Navana Batteries Limited		
	Opening Balance	646,478,500	591,201,837
	Add: Profit during the year	78,159,966	55,276,663
	Closing Balance	**724,638,466**	**646,478,500**
5.2	**Investments in Marketable Securities**		
	Opening Balance (note-5.a)	4,869,465	5,860,463
	Revaluation Gain/(Loss) on investment in share	2,751,244	(990,998)
	Investment in Share Money deposit (note -5.b)	30,971,621	-
	Closing Balance	**38,592,330**	**4,869,465**
5.3	**Investment in associate**		
	The details are stated below :		
	Share Invest of NREL at cost	20,000,000	20,000,000
	Share of equity from associate		
	Opening Balance	**267,534,517**	**254,138,325**
	Share of equity from associate		
	Net Income after deferred tax (P L AC)	7,665,950	10,047,144
	Provision for deferred tax (note - 23.b)	1,916,488	3,349,048
		9,582,438	**13,396,192**
	Closing Balance	**277,116,955**	**267,534,517**
	Total Investment in associate	**297,116,955**	**287,534,517**

Shares investment of Navana Real Estate Ltd. at cost, represent as a associate company by holding 20% of the total outstanding paid-up Capital.

5 (a)	**Quantities details of investments in share**		
	Investment in shares of Navana CNG Ltd (Note: 5 (a) 1)		
	Opening Balance	4,869,465	5,860,463
	Increase/Decrease of market value shares	2,751,244	(990,998)
	Closing Balance	**7,620,709**	**4,869,465**
5 (b)	**Investment in Share Money deposit**		
	Navana Construction Ltd.	30,971,621	-
		30,971,621	**-**

Investment in Share Money deposit are consist as advance for share holding of Navana Constraction ltd. and Navana Engreening Ltd.which will be consider by the approval of Navana CNG Ltd.and also by the shareholders.

5.2 (a)	**Acquisition quantity of shares of Navana CNG Ltd.at cost**	**461,439**	**461,439**
	bonus share Up to 2014	105,404	105,404
	Total Share as on 30.06.2016	**105,404**	**105,404**

The above quantaty of shares of Navana CNG Ltd. Represent 0.15% of the total no.of 6, 85, 28, 592 outstanding paid-up shares.

5.3 (a)	**Acquisition quantity of shares of Navana Real Estate Ltd.**	**20,000,000**	**20,000,000**
	Less: shares sale during the year	-	-
		20,000,000	20,000,000
	Opening Balance	**6,000,000**	**6,000,000**
	Number of shares purchased	-	-
	Number of bonus shares received during the year	-	-
	Total number of shares	**6,000,000**	**6,000,000**

notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
6	**Receivables**		
	Receivable No-Current (Maturity over 12 months)	2,041,737,203	2,490,724,021
	Receivable current (Maturity less than 12 months)	1,324,190,437	889,697,814
		3,365,927,640	**3,380,421,835**
	Ageing schedule of receivables :		
	Duration		
	1- 30 days	402,065,000	301,530,300
	31- 60 days	361,858,500	256,300,755
	61- 90 days	271,393,875	192,225,566
	91- 180 days	176,406,019	105,724,061
	181- 365 days	112,467,043	33,917,131
	Over 365 days	2,041,737,203	2,490,724,021
		3,365,927,640	**3,380,421,835**

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

6(a)	**Consolidated trade debtors**		
	Receivable No-Current (Maturity over 12 months)	2,041,737,203	2,490,724,021
	Receivable current (Maturity less than 12 months)	1,647,745,470	1,379,266,802
		3,689,482,673	**3,869,990,823**
	Ageing schedule of receivables :		
	Duration		
	1- 30 days	434,549,520	371,530,300
	31- 60 days	437,825,284	341,807,876
	61- 90 days	312,853,927	290,536,695
	91- 180 days	245,869,210	217,902,522
	181- 365 days	216,647,529	157,489,409
	Over 365 days	2,041,737,203	2,490,724,021
		3,689,482,673	**3,869,990,823**

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

7	**Stock and stores**		
	Finished products	1,260,488,880	493,889,274
	Raw materials	182,895,268	230,619,284
	Work-in-process	5,636,141	12,701,357
	Stores and spares	2,045,821	14,134,354
	Goods in transit	236,473,934	138,560,762
		1,687,540,044	**889,905,031**

Value of Stock of Finished product & Raw materials inclusive of -230- units Hino bus-6- units RM2 Hino Bus chassis,-16-units HINO RN8J CBU Bus,and -1058- units of Motor cycle.

7 (a)	**Consolidated stock and stores**		
	Finished products	1,393,323,677	691,271,591
	Raw materials	385,462,716	483,717,804
	Work-in-process	77,093,746	92,694,840
	Stores and spares	2,045,821	14,134,354
	Goods in transit	273,217,622	168,809,895
		2,131,143,582	**1,450,628,484**

Value of Stock of Finished product & Raw materials inclusive of -230- units Hino bus 6- units RM2 Hino Bus chassis,-16-units HINO RN8J CBU Bus,and -1058- units of Motor cycle.

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notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
8	**Current account with Navana group Companies**		
	Navana Ltd.	385,492,110	-
	Navana Engreening Ltd.	120,000,230	-
	Navana Real Estate Ltd.	93,170,000	-
		598,662,340	**-**
8 (a)	**Current account with Navana group Companies**		
	Navana Ltd.	853,267,166	-
	Navana Engreening Ltd.	120,000,230	-
	Navana Real Estate Ltd.	93,170,000	-
		1,066,437,396	**-**
9	**Advances, deposits and prepayments**		
	Advance to suppliers	477,669,842	443,952,890
	Advance to employees	3,229,048	2,939,727
	Deposits for motor Cycle Unit	69,475,636	69,475,636
	Advance to others	14,686,438	13,311,072
	Current Account with VAT	6,029,162	-
	Deposits	310,189,503	294,453,061
	Advance Income tax (note-9.1)	642,675,642	466,777,177
		1,523,955,271	**1,290,909,562**

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.

9.1	**Advance Income tax**		
	Opening balance	466,777,177	392,912,710
	Addition during the year	175,898,465	73,864,467
		642,675,642	**466,777,177**
	Adjustment made during the year	-	-
	Closing Balance	**642,675,642**	**466,777,177**

The above amount was deducted at the import point as well as from the bills in different times at delivery point. The compay made appeal to honorable High Court against the tax assessment U/S-160 is panding for the year 2011-2012 to 2013-2014.

9 (a)	**Consolidated advances, deposits and prepayments**		
	Advance to suppliers	638,320,067	560,162,131
	Advance to employees	34,954,455	40,028,978
	Deposits for motor Cycle Unit	69,475,636	69,475,636
	Advance to others	119,197,636	125,448,867
	Current Account with VAT	81,263,330	85,878,554
	Deposits	333,612,054	333,050,884
	Advance Income tax (note-9.1 a)	881,762,380	662,760,537
		2,158,585,558	**1,876,805,587**
9.1 (a)	**Consolidated Income tax deducted at source**		
	Opening balance	662,760,537	564,368,654
	Addition during the year	219,001,843	98,391,883
		881,762,380	**662,760,537**
	Adjustment made during the year	-	-
	Closing Balance	**881,762,380**	**662,760,537**
10	**Cash & bank balances**		
	Cash in hand	21,813,272	22,073,257
	Cash at bank	403,158,645	898,511,464
		424,971,917	**920,584,721**
10 (a)	**Consolidated cash & bank balances**		
	Cash in hand	27,953,804	26,865,874
	Cash at bank	453,189,682	905,776,603
		481,143,486	**932,642,477**

notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
11	**Share capital**		
	Authorized capital:		
	120,000,000 Ordinary shares of Tk. 10 each	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
		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
	General Public	665,384,775	665,384,775
		957,324,220	**957,324,220**

The Position of Ordinary shareholders as on June 30, 2017 was as follows :

Type of investors	No.of investors	No. of shares	Share Holding % 2017	Share Holding % 2016
Sponsors	6	27,208,098	28.42%	28.42%
Financial Institutions including ICB	310	34,470,030	36.01%	27.37%
General Public	25,582	34,054,294	35.57%	44.21%
Total	25,898	95,732,422	100%	100%

The classification of shareholders by holding as on June 30, 2017 was as follows :

No. of shares holdings			No. of Shares Holders	No. of Shares 2017	No. of Shares 2016
1	To	500	17429	2,607,917	3,503,043
501	To	5,000	7299	11,242,700	16,301,140
5,001	To	10,000	607	4,349,848	6,079,300
10,001	To	20,000	288	4,035,334	5,418,743
20,001	To	30,000	98	2,441,866	2,547,167
30,001	To	40,000	35	1,238,932	1,844,876
40,001	To	50,000	30	1,432,813	1,741,049
50,001	To	100,000	45	3,168,049	3,704,308
100,001	To	1,000,000	55	14,860,678	14,040,017
Above		1,000,000	12	50,354,285	40,552,779
			25898	**95,732,422**	**95,732,422**

Amount in Taka

		30/06/2017	30/06/2016
12	**Share premium**		
	Net Premium Up to 2006	250,191,730	250,191,730
	Net Premium in 2010	1,675,666,609	1,675,666,609
		1,925,858,339	**1,925,858,339**
13	**Reserves**		
	Tax holiday reserve	12,338,231	12,338,231
	Dividend equalization fund	4,000,000	4,000,000
	General reserve	51,000,000	51,000,000
		67,338,231	**67,338,231**

The Company has obtained tax holiday facilities for body building unit for the period of five years with effect from may 05, 1997.

notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
14	**Long Term loan-Net of current maturity**		
	Agrani Bank Ltd.	309,656,546	341,006,301
	Meghna bank Ltd AC 631-4	92,255,036	72,178,781
	South-bangla Agricultural & commerce ltd.	78,668,132	109,773,994
	Standard bank ltd.	94,628,221	-
	Mutual trust bank ltd.	137,678,765	51,849,400
	Bank Asia Ltd.	153,057,140	-
	City bank Ltd.STL	105,453,111	-
	Uttara Finance and investment Ltd.	37,023,159	130,576,627
	Prime bank Ltd. HP loan	107,667,397	44,995,583
	Midland Bank Ltd. O/D AC	53,344,675	-
	Peoples Leasing & Financial Services Ltd	109,325,620	190,751,250
	Mercantile bank Ltd. Term loan	85,864,144	218,810,323
	One Bank Ltd. Lease Loan	53,677,613	8,395,203
	NCC Bank Ltd TL AC	126,117,047	-
	Bay Leasing and investment Ltd.	97,452,706	-
	GSP Finance co.(Bd) Ltd.	191,949,553	-
	Midas financing Ltd.	39,961,080	-
	Union Capital Ltd.	150,912,320	-
	Modhumoti bank Ltd.Lease Loan	83,143,582	-
		2,107,835,847	**1,168,337,462**
	less: Long Term loan-current maturity	**526,958,962**	**292,084,366**
	Long Term loan-Net of current maturity	**1,580,876,885**	**876,253,097**
14(a)	**Long Term loan-Net of current maturity**		
	Agrani Bank Ltd.	309,656,546	341,006,301
	Meghna bank Ltd AC 631-4	92,255,036	72,178,781
	South-bangla Agricultural & commerce Ltd.	78,668,132	109,773,994
	Standard bank ltd.	94,628,221	-
	Mutual trust bank ltd.	137,678,765	51,849,400
	Bank Asia Ltd.	153,057,140	-
	City bank Ltd.STL	105,453,111	-
	Uttara Finance & investment Ltd.	37,023,159	130,576,627
	Prime bank Ltd. HP loan	107,667,397	44,995,583
	Midland Bank Ltd. O/D AC	53,344,675	-
	Peoples Leasing & Financial services Ltd.	109,325,620	190,751,250
	Mercantile bank Ltd. Term loan	85,864,144	218,810,323
	One Bank Ltd. Lease Loan	53,677,613	8,395,203
	Al-Arafah Islami Bank Ltd.	30,344,500	35,059,444
	Trust Bank Ltd.	357,037,083	252,954,870
	Dutch-bangla Bank Ltd.	600,956,291	416,749,383
	Social Islami Bank Ltd.	53,163,998	52,326,698
	IDLC Finance Ltd.	-	1,522,315
	National finance Ltd	-	1,278,000
	NCC Bank Ltd TL AC	126,117,047	-
	Bay Leasing and investment Ltd.	97,452,706	-
	GSP Finance co.(Bd) Ltd.	191,949,553	-
	Midas financing Ltd.	39,961,080	-
	Union Capital Ltd.	150,912,320	-
	Modhumoti bank Ltd.	83,143,582	-
		3,149,337,719	**1,928,228,172**
	less: Long Term loan-Current maturity	**787,334,430**	**482,057,043**
	Long Term loan-Net of current maturity	**2,362,003,289**	**1,446,171,129**

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notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
15	**Short-term loan**		
	Bank Asia Ltd.SOD A/C	493,992,758	465,514,890
	Standard Bank Ltd CC A/C	40,849,043	40,986,098
	NRB Commercial	210,978,466	155,406,545
	Dhaka Bank Ltd.	51,084,123	51,476,858
	Mercantile Bank Ltd.	62,858,955	73,334,846
	The City Bank Ltd O/D Ac	30,632,288	30,989,022
	Midland Bank Ltd. O/D AC	21,238,258	21,008,760
	Prime bank Ltd. SOD A/C	49,703,569	50,731,112
	One bank Ltd. SOD A/C	96,017,796	-
	South-bangla Agricultural & commerce bank ltd.	31,108,233	31,269,884
	Mutual trust bank ltd.	51,554,572	-
	Southeast Bank Ltd.	81,865,901	-
	Dutch-Bangla Bank SOD AC	103,064,857	-
		1,324,948,819	**920,718,015**
15 (a)	**Consolidated short-term loan**		
	Bank Asia Ltd.SOD A/C	493,992,758	465,514,890
	Standard Bank Ltd CC A/C	40,849,043	40,986,098
	NRB Commercial Ltd.	210,978,466	155,406,545
	NCC Bank Ltd CC AC	66,560,591	-
	Dhaka Bank Ltd.	51,084,123	51,476,858
	Mercantile Bank Ltd	73,124,367	83,330,236
	The City Bank Ltd O/D Ac	30,632,288	30,989,022
	Midland Bank Ltd. O/D AC	21,238,258	21,008,760
	Prime bank Ltd. SOD A/C	49,703,569	50,731,112
	One bank Ltd. SOD A/C	96,017,796	31,269,884
	South-bangla Agricultural & commerce bank ltd.	31,108,233	-
	Mutual trust bank ltd.	51,554,572	-
	Southeast Bank Ltd.	335,271,369	219,746,952
	National Bank Ltd. CC A/C	-	149,723,012
	Modhumoti Bank Ltd.	122,227,158	82,762,054
	Shahjalal Islami bank ltd.	-	2,220,198
	Dutch-Bangla Bank Ltd. SOD A/C	103,064,857	-
	Al-Arafah Islami Bank Ltd.	33,171,550	-
		1,810,578,998	**1,385,165,621**
16	**Accrued and other current liabilities**		
	For goods supplied	69,086,363	79,205,239
	For expenses	82,577,710	125,113,851
	For Income tax	554,712,377	454,589,655
	For gratuity	43,576,031	39,326,140
	For Workers' P.P.F. and W.F.	45,180,171	41,479,389
	For other finance	41,996,585	21,283,454
	Unclaimed dividend	50,270,237	33,453,849
		887,399,473	**794,451,577**

The compay made appeal to honorable High Court against the tax assessment U/S-160 is panding for the year 2011-2012 to 2013-2014.

16 (a)	**Consolidated accrued and other current liabilities**		
	For goods supplied	73,348,455	82,953,221
	For expenses	101,171,430	145,301,004
	For Income tax	733,518,556	597,502,292
	For gratuity	45,156,617	39,326,140
	For Workers' P.P.F. and W.F.	52,047,186	45,582,902
	For other finance	57,631,379	31,668,663
	Unclaimed dividend	50,270,237	33,453,849
		1,113,143,860	**975,788,070**

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notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
17	**Revenues (Net Sales)**		
	Automobiles assembling unit	2,971,002,930	1,789,475,210
	Body building unit	260,275,257	306,560,087
	Motor Cycle unit	472,656,468	276,651,250
		3,703,934,655	**2,372,686,547**

The quantity of sales during the year are Hino Bus chassis -590- units, RM2 AC Bus -14.- units, Hino 3Ton Truck -05- units and -5711-units of Motor cycle.

17 (a)	**Consolidated revenues**		
	Aftab automobiles Ltd.	3,703,934,655	2,372,686,547
	Navana Batteries Limited	1,067,274,041	678,891,057
		4,771,208,696	**3,051,577,604**
18	**Cost of goods sold**		
	Opening stock of direct raw materials	230,619,284	232,365,491
	Purchases of direct raw material	3,432,667,263	1,436,447,236
	Direct raw materials available for consumption	3,663,286,547	1,668,812,727
	Closing stock of direct raw materials (Note 7)	(182,895,268)	(230,619,284)
	Raw materials cosumed	3,480,391,279	1,438,193,443
	Add : Opening WIP	12,701,357	24,040,833
		3,493,092,636	1,462,234,276
	Less : Closing WIP (Note-7)	(5,636,141)	(12,701,357)
		3,487,456,495	1,449,532,919
	Indirect materials	97,857,394	179,741,472
	Total consumption	3,585,313,889	1,629,274,391
	Factory overhead (Note-18.1)	91,464,234	82,856,973
	Cost of production	3,676,778,124	1,712,131,364
	Opening Finished products	493,889,274	580,428,847
		4,170,667,398	2,292,560,211
	Closing Finished products (Note-7)	(1,260,488,880)	(493,889,274)
		2,910,178,518	**1,798,670,937**
18.1	**Factory overhead**		
	Salary and allowances	18,583,037	17,465,801
	Wages	8,127,611	10,236,701
	Contribution to P.F.	1,801,917	1,294,941
	Overtime	3,142,359	3,694,503
	Bonus	2,722,740	2,409,760
	Leave pay	700,782	488,646
	Gratuity	755,783	1,069,618
	Liveries and Uniform	174,409	155,552
	Telephone,Fax, Mobile	427,457	381,242
	Fuel and Lubricants	4,009,499	3,576,010
	Travelling and Conveyance	324,382	289,311
	Entertainment	1,367,696	1,219,827
	Office Expenses	35,306	31,489
	Maintenance expenses	1,392,516	1,241,964
	Electric Expenses	6,817,736	5,665,258
	Duty and Allowance	13,848	12,351
	Canteen Subsidies	204,818	182,674
	Eid greeting	213,996	190,859
	Rent Rates & Taxes	1,808,250	3,158,190
	Insurance	1,764,751	1,573,953
	Welfare expenses	609,634	475,646
	Carrying & handling	205,142	117,588
	Papers & periodical	8,913	7,949
	General charges	355,814	317,345
	Repairs and maintenance (vehicle)	199,250	177,708
	Chemicals	748	667
	Annual pinic	242,128	215,950
	Printing & Stationary	221,924	208,353
	Depreciation	35,231,789	26,997,120
		91,464,234	**82,856,973**

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

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notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
18 (a)	**Consolidated cost of goods sold**		
	Opening stock of direct raw materials	483,717,804	471,546,167
	Purchases of direct raw material	4,012,347,434	1,970,456,991
	Direct raw materials available for consumption	4,496,065,238	2,442,003,158
	Closing stock of direct raw materials (Note 7.a)	(385,462,716)	(483,717,804)
	Raw materials consumed	4,110,602,522	1,958,285,354
	Add : Opening WIP	92,694,840	95,364,595
		4,203,297,362	2,053,649,949
	Less : Closing WIP (Note-7.a)	(77,093,746)	(92,694,840)
		4,126,203,616	1,960,955,109
	Indirect materials	105,382,844	184,798,460
	Total consumption	4,231,586,460	2,145,753,569
	Factory overhead (Note-18.a.1)	176,684,851	158,565,780
	Cost of production	4,408,271,311	2,304,319,349
	Opening Finished products	691,271,591	675,113,345
		5,099,542,902	2,979,432,694
	Closing Finished products (Note-7.a)	(1,393,323,677)	(691,271,591)
		3,706,219,225	**2,288,161,102**
18 (a.1)	**Factory overhead**		
	Salary and allowances	22,481,025	20,938,357
	Wages	13,540,230	15,058,580
	Contribution to P.F.	2,191,716	2,030,659
	Overtime	3,418,814	3,940,785
	Bonus	3,498,623	2,442,720
	Leave pay	1,025,615	756,618
	Gratuity	3,341,167	1,432,159
	Liveries and Uniform	493,902	560,910
	Telephone,Fax, Mobile	797,695	711,072
	Fuel and Lubricants	4,532,746	4,551,130
	Travelling and Conveyance	520,127	641,864
	Entertainment	1,478,193	1,318,264
	Office Expenses	139,571	124,374
	Maintenance expenses	1,545,299	1,824,189
	Electric Expenses	31,942,447	30,798,765
	Duty and Allowance	254,583	226,812
	Canteen Subsidies	1,459,368	3,082,018
	Eid greeting	236,060	210,516
	Rent Rates & Taxes	1,808,250	3,158,190
	Insurance	2,773,479	2,561,673
	Gas	520,172	879,812
	Welfare expenses	740,047	591,826
	Carrying & handling	517,980	396,282
	Papers & periodical	8,912	7,949
	General charges	355,814	317,345
	Repairs and maintenance (vehicle)	373,070	688,607
	Security Exps	792,977	706,430
	Chemicals	196,563	353,282
	store & Spare	20,991	18,700
	Foreign Technician Remunaration	2,000,000	2,000,000
	Annual pinic	980,498	873,733
	Printing & Stationary	221,924	208,353
	Screen Printing	605,936	539,803
	Labour Charges	516,205	459,865
	Laboratory Exps	274,599	244,629
	Generator Maintenance	459,766	765,930
	Fire Extinguisher	142,037	126,535
	Depreciation	70,478,450	53,017,045
		176,684,851	**158,565,780**

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notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
19	**Administrative expenses**		
	Salary and allowances	29,173,841	27,617,884
	Wages	6,362,855	7,654,446
	Cont. to C.P.F.	606,715	555,321
	Bonus	2,678,820	3,375,334
	Overtime	2,781,471	2,545,861
	Welfare expenses	168,278	154,024
	Medical Expenses	1,277,046	700,307
	Gratuity	6,712,433	4,000,000
	Leave pay	1,523,835	1,394,756
	Entertainment	1,197,411	1,095,982
	AGM expenses.	409,813	375,099
	TA and Conveyance	1,355,883	1,241,028
	Travelling Exp - Foreign	1,133,897	1,037,845
	Car maintenance	2,840,003	2,599,441
	Stationery	1,040,776	952,616
	Fees and Registration	1,759,087	1,610,078
	Telephone	721,741	660,604
	Electric expenses	500,438	164,514
	Rent, rates and taxes	4,027,382	3,172,501
	Insurance premium	224,136	205,150
	Liveries and Uniform	51,164	46,830
	Bank charges	677,133	619,774
	Bank Guarantee & Charge documents	1,034,297	1,783,794
	Audit fees	250,000	172,500
	Duty allowance	107,791	98,660
	Paper and periodicals	69,289	63,420
	Postage and telegram	531,472	486,453
	Night allowances	58,392	53,446
	Advertisement and Publicity	544,462	498,345
	Directors fee	230,000	185,000
	Office maintenance	319,147	373,954
	Maintenance expenses	475,652	435,362
	General Expenses	332,421	304,262
	WASA Bill	33,020	30,223
	Carrying & Handling	765,336	700,505
	Gas	110,679	101,303
	CDBL Fee	236,872	216,807
	Canteen Subsidy	310,694	284,375
	Security Exps	1,419,894	1,299,621
	Donation	804,674	90,000
	Promotion Exp.	552,127	505,359
	Fuel & Lubricants	1,593,176	472,987
	Depreciation	4,403,974	3,374,640
		81,407,526	**73,310,409**

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

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notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
19 (a)	**Consolidated administrative expenses**		
	Salary and allowances	33,161,812	31,170,602
	Wages	7,158,685	8,007,075
	Cont. to C.P.F.	606,715	555,321
	Bonus	3,011,151	3,806,159
	Overtime	2,781,471	2,545,861
	Welfare expenses	372,669	336,107
	Medical Expenses	1,277,046	700,307
	Gratuity	7,991,143	4,168,426
	Leave pay	1,523,835	1,394,756
	Entertainment	1,729,579	1,570,068
	AGM expenses.	409,813	375,099
	TA and Conveyance	1,694,185	1,364,235
	Travelling Exp - Foreign	1,733,266	1,393,627
	Car maintenance	3,435,310	3,575,205
	Stationery	1,296,792	1,358,861
	Fees and Registration	2,147,030	1,955,681
	Telephone	828,679	755,871
	Electric expenses	500,438	164,514
	Rent, rates and taxes	4,027,382	3,172,501
	Insurance premium	224,136	205,150
	Liveries and Uniform	51,164	46,830
	Bank charges	677,133	619,774
	Bank Guarantee & Charge documents	1,136,724	1,875,043
	Audit fees	307,500	230,000
	Duty allowance	107,791	98,661
	Paper and periodicals	86,892	70,193
	Postage and telegram	608,063	554,684
	Publicity	357,763	51,458
	Night allowances	58,392	53,446
	Advertisement and Publicity	544,462	498,345
	Directors fee	245,000	200,000
	Office maintenance	757,526	420,659
	Maintenance expenses	666,215	1,228,727
	General Expenses	332,421	304,262
	WASA Bill	33,020	30,223
	Carrying & Handling	1,698,629	1,531,937
	Gas	110,679	101,303
	CDBL Fee	236,872	216,807
	Canteen Subsidy	310,694	284,375
	Security Exps	1,419,894	1,299,621
	Donation	804,674	90,000
	Promotion Exp.	552,127	505,359
	ISO	-	485,581
	Fuel & Lubricants	1,593,177	472,987
	Guest House Maintenance	120,790	259,970
	Membership fee & others	350,790	420,233
	Depreciation	8,809,806	6,627,131
		97,889,334	**87,153,034**

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		30/06/2017	30/06/2016
20	**Selling and distribution expenses**		
	Salary & Allowance	10,912,032	9,054,160
	Wages	981,208	1,301,071
	Bonus	1,631,281	1,531,042
	Leave pay	215,124	196,903
	Welfare	99,952	91,486
	P/F company's Contribution	258,149	236,283
	Gratuity	1,081,893	-
	Overtime	776,691	410,845
	Fuel & Lubricant	637,052	583,093
	Transit Insurance	481,854	189,041
	Promotional Exps	970,731	380,837
	Training Exp.	504,164	272,219
	Driving Charge	393,869	154,523
	Toll Charge	78,619	30,844
	Delivery Exps	454,912	178,471
	Rent Rates & Taxes	9,610,136	6,915,329
	Conveyance	597,329	234,344
	Entertainment	862,276	338,288
	Stationery	6,555	2,572
	Telephone	257,717	101,107
	Publicity Exp.	1,058,936	889,646
	Fees & Registration	404,965	158,876
	Maintenance	99,242	38,935
	Car Maintenance	489,283	223,920
	Postage & Telegram	253,135	99,310
	Papers & Periodicals	10,772	4,226
	Bank Charges	44,488	17,454
	Security Guard salary	383,482	150,447
	Office Maintenance	404,758	158,794
	Showroom Exps	835,489	327,779
	Transportation Charges	2,102,680	1,095,802
	Gift & Donation	168,350	4,818
	Bad debts	17,240,000	17,240,000
	Chemical & Packing exps	34,481	9,018
	Dealer conference Exp.	2,215,608	-
	Transit Insurance	341,472	89,427
	Depreciation	4,403,974	3,374,640
		61,302,658	**46,085,548**

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

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notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
20 (a)	**Consolidated selling and distribution expenses**		
	Salary & Allowance	37,603,148	32,832,173
	Wages	2,798,731	1,762,111
	Bonus	3,855,541	3,381,720
	Leave pay	215,124	196,903
	Welfare	417,590	374,456
	P/F company's Contribution	2,927,260	1,766,573
	Gratuity	2,743,086	1,479,888
	Overtime	1,541,587	1,092,259
	Fuel & Lubricant	1,370,759	1,503,980
	Transit Insurance	688,163	372,833
	Promotional Exps	1,206,476	501,767
	Training Exp.	504,164	272,219
	Driving Charge	393,869	154,523
	Toll Charge	78,619	30,844
	Delivery Exps	856,569	536,291
	Rent Rates & Taxes	12,953,898	9,894,148
	Conveyance	753,315	373,306
	Entertainment	1,311,015	738,051
	Stationery	293,676	258,356
	Telephone	967,804	733,694
	Publicity Exp.	1,174,240	992,366
	Fees & Registration	871,889	574,839
	Maintenance	302,253	219,789
	Car Maintenance	683,537	396,973
	Electrical Expenses	1,053,980	938,947
	Postage & Telegram	430,311	257,148
	Papers & Periodicals	32,771	23,824
	Bank Charges	47,749	20,359
	Security Guard salary	1,494,679	1,140,367
	Office Maintenance	455,017	203,568
	Showroom Exps	1,352,110	788,015
	Transportation Charges	2,538,454	1,216,758
	Utility Bill (WASA)	70,938	63,196
	Gift & Donation	427,089	235,318
	Bad debts	17,240,000	17,240,000
	Chemical & Packing exps	261,077	210,883
	Dealer conference Exp.	3,436,398	-
	Transit Insurance	341,472	89,427
	Others	230,182	-
	Depreciation	8,809,806	6,627,131
		114,734,347	**89,495,001**
21	**Financial charges**		
	Aftab Automobiles Ltd.		
	Assembling Unit	185,268,112	137,723,427
	Motor cycle Unit	26,435,105	22,029,254
		211,703,217	**159,752,681**
21 (a)	**Consolidated financial charges**		
	Aftab Automobiles Ltd.	211,703,217	159,752,681
	Navana Batteries Ltd.	74,347,274	45,975,063
		286,050,491	**205,727,744**

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notes to the financial statements

Amount in Taka

			30/06/2017	30/06/2016
22	**Non-operating income**			
	FDR Interest		5,860,400	8,009,033
	Share dividend (Navana CNG)		355,110	-
			6,215,510	**8,009,033**
22 (a)	**Non-operating income**			
	FDR Interest		5,860,400	8,009,033
	Share dividend (Navana CNG)		355,110	-
			6,215,510	**8,009,033**
23	**Income tax expense**			
	Current tax		110,304,036	76,518,680
	Deferred tax		5,005,788	(84,094)
			115,309,824	**76,434,586**
	Calculation of Deferred tax			
	Associate company			
	Opening Balance	58,176,712		
	Less :Access Provision From Last year(PL AC)	2,753,321		
	Investment in Association Balance as on 30.06.17 ('277116955 *20%)	55,423,391	55,423,391	58,176,712
	Investment Valuation surplus in share		550,249	-
	Aftab Automobiles Ltd.			
	WDV as per Accounting Calculation	1,016,686,129		
	WDV as per Taxable Calculation	929,315,483		
	Temporary Defference	87,370,645		
	Deferred Tax 25% on different	**21,842,661**	21,842,661	14,083,552
	Aftab Automobiles Ltd.		**77,816,301**	**72,260,264**
	Movement of deferred tax			
	opening Balance		72,260,264	72,344,358
	add : during the year (PL AC)		5,005,788	(84,094)
	add : during the year(OCI)		550,249	-
	closing Balance		**77,816,301**	**72,260,264**
23 (a)	**Consolidated Income tax expense**			
	Current tax			
	Aftab Automobiles Ltd.		110,304,036	76,518,680
	Navana Batteries Ltd		35,893,543	23,353,492
			146,197,579	**99,872,172**
23.1 (a)	**Consolidated Income tax expense**			
	Deferred tax			
	Aftab Automobiles Ltd.		5,005,788	(84,094)
	Navana Batteries Ltd		6,830,170	3,409,979
			11,835,958	**3,325,885**
23 (b)	**Deferred tax**			
	Aftab Automobiles Ltd.		77,816,301	72,260,264
	Navana Batteries Ltd		43,778,513	36,948,342
			121,594,814	**109,208,606**

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notes to the financial statements

Amount in Taka

		30/06/2017	30/06/2016
24	**Earnings per share (EPS)**		
	Total comprehensive income	316,332,269	221,587,460
	Ordinary share(Paid Up capital)	95,732,422	95,732,422
	Earnings per share (EPS)	**3.30**	**2.31**
24 (a)	**Consolidated earnings per share (EPS)**		
	The calculation of consolidated basic earnings per share at 30 June 2017 was based on the consolidated profit attributable to ordinary shareholders as follows:		
	Profit attributable to the equity holders	**394,534,806**	**276,864,123**
	No. shares	95,732,422	95,732,422
	Earnings per Share (EPS)	**4.12**	**2.89**

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 year.

29 General Nature of Credit Facilities:

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

30 Contingent liability :

The Company has issued guarantee to the tune of Tk. 40.00 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 400 units Hino buses in Body Building unit. Actual production for the year 840 units bus assembled in Assembling unit -192-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 5742 units bike assembled in Motor Cycle unit.

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 has made the following transactions with Navana Group companies.

Name of Company	Nature of Relation	Transactions		Balance
		Dr.	Cr.	
Navana Ltd.	Sales	920,984,220	535,492,110	385,492,110
Navana Real Estate Ltd.	Sales/Land purchase	93,170,000	-	93,170,000
Navana Construction Ltd.	Sales /Construction	30,971,621	-	30,971,621
Navana Engineering Ltd.	Sales	120,000,230	-	120,000,230

notes to the financial statements

33 Event after the Reporting Period

The Directors in the meeting held on October 19, 2017, recommended 16% 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 11, 2017.

"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."

33 Restatement Statement

The company's acccounting policy was to accounted for the share of income from associates and subsidieries theough presenting in ohter comprehensive income. During the year the company has changed its policy to recognized the such income in the face of profit or loss statement. The comparative financial statements have been rearranged/restated in this respect resulting changes in profit as well as provision for WPPF. Net impact was incease in provision of WPPF and decreasing of net asset of the company by Tk. 859819.

35 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	230,000	-
Managerial remuneration	1,341,707	991,296
Gratuity	469,598	346,954
Company's contribution to P / F	134,171	99,130
Bonus	223,618	165,216
Perquisites :		
Housing	1,140,451	842,602
Transport	268,341	198,259
Medical	80,502	59,478
Entertainment	281,759	208,172
Telephone	300,000	76,130
Others	25,200	65,700
	4,495,347	**3,052,937**

During the period/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. 2,30,000/- and

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

AMARSTOCK

Rahman Mostafa Alam & Co.
Chartered Accountants

Paramount Heights (7th Floor - D2 & C1)
65/2/1, Box-culvurt Road,
Purana Paltan, Dhaka-1000
Phone: +88-02-9553449,9551128

AUDITORS' REPORT

TO THE SHAREHOLDERS OF NAVANA BATTERIES LIMITED

We have audited the accompanying financial statements of Navana Batteries Limited (the Company), which comprise the statement of Financial Position as at June 30, 2017, and the statement of profit or loss and other Comprehensive Income, Statement of Cash Flows and statement of changes in equity for the period/ year ended June 30, 2016 and a summary of significant accounting policies and other explanatory information disclosed in Notes 1 to 18 and schedule-A.

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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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, the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the company, 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 present fairly, in all material respects, the financial position of Navana Batteries Limited as at June 30, 2017 and its financial performance and its cash flows for the period/ year then ended in accordance with BFRS and comply with the applicable sections of the Companies Act, 1994, the Securities & Exchange Rule, 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 purpose of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;

c) the company's Statements of Financial Position and the Statement of Comprehensive Income dealt with by the report are in agreement with the books of accounts ; and

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

Dated : Dhaka
October 02, 2017

Sd/-
Rahman Mostafa Alam & Co.
Chartered Accountants

Navana Batteries Limited

Statement of Financial Position

As at June 30, 2017

Amount in Taka

	Notes	As at June 30, 2017	As at June 30, 2016
Assets :			
Non-current assets :			
Property, plant and equipment,net	3	725,636,872	605,268,776
Capital work in progress	4	64,420,050	103,416,248
Total non-current assets :		**790,056,922**	**761,163,586**
Current Account with Navana Group Companies		**467,775,056**	**-**
Current assets :			
Receivables -current maturity	5	323,555,033	489,568,987
Stock and stores	6	443,603,538	560,723,454
Advance, deposits and prepayments	7	634,630,288	585,896,024
Cash and bank balances	8	56,171,569	12,057,756
Total current assets :		**1,457,960,428**	**1,648,246,221**
Total Assets		**2,715,792,406**	**2,356,931,245**
Equity and Liabilities :			
Equity attributable to equity holders			
Share capital	9	183,702,690	183,702,690
Retained earnings	10	541,330,454	463,127,917
Total Equity		**725,033,144**	**646,830,607**
Non current liabilities :			
Deferred Tax Liability		43,778,513	36,948,342
Long Term loan-non current maturity	11	781,126,404	569,918,033
Total non current liabilities :		**485,630,179**	**606,866,375**
Current liabilities :			
Long Term loan- current maturity	11	263,909,322	189,972,678
Short term loan	12	471,494,762	464,447,606
Inter company liabilities (Aftab Automobiles Ltd.)		194,104,312	267,477,487
Accrued and other current liabilities	13	225,744,386	181,336,492
Total current liabilities		**1,165,854,346**	**1,103,234,263**
Total Equity and Liabilities		**2,715,792,406**	**2,356,931,245**
Net assets value per share (NAVPS)		**39.47**	**35.21**

The annexed notes 1 to 19 & schedule-A form an integral part of these financial statements.

Sd/-
Chairman

Sd/-
Director

Signed in terms of our separate report of even date.

Dated : Dhaka
October 02, 2017

Sd/-
Rahman Mostafa Alam & Co.
Chartered Accountants

AMAR STOCK

Navana Batteries Limited

Statement of Profit or Loss and other Comprehensive Income

For the year ended June 30, 2017

Amount in Taka

Particulars	Notes	July 01, 2016 to June 30, 2017	September 01, 2015 to June 30, 2016
Revenues	**14**	**1,067,274,041**	**678,891,057**
Cost of goods sold	15	796,040,708	489,490,166
Gross profit		**271,233,334**	**189,400,891**
Operating expenses:		**144,260,771**	**103,227,140**
Administrative expenses	16	16,481,808	13,842,624
Selling and distribution expenses	17	53,431,689	43,409,453
Financial charges		74,347,274	45,975,063
Operating Profit		**126,972,563**	**86,173,751**
Non-operating income		-	-
Profit before contribution to WPPF		**126,972,563**	**86,173,751**
Contribution to WPPF		6,046,313	4,103,512
Net profit before tax		**120,926,250**	**82,070,239**
Provision for income tax :		42,723,713	26,763,470
Current tax	18	35,893,543	23,353,492
Deferred tax		6,830,171	3,409,978
Net profit after tax		**78,202,537**	**55,306,769**
Earning per share (EPS)	**19**	**4.26**	**3.01**

The annexed notes 1 to 19 & schedule-A form an integral part of these financial statements.

Sd/-
Director

Sd/-
Director

Signed in terms of our separate report of even date.

Dated : Dhaka
October 02, 2017

Sd/-
Rahman Mostafa Alam & Co.
Chartered Accountants

AMAR STOCK

Navana Batteries Limited

Statement of Cash Flows

For the year ended June 30, 2017

Amount in Taka

Particulars	For the period From July 01, 2016 to June 30, 2017	For the period From September 01, 2015 to June 30, 2016
Cash Flows from Operating Activities		
Cash Collection from Sales	1,233,287,995	777,856,504
Receipts from other Income	-	-
Cash Paid to Suppliers and Employees	(707,938,812)	(693,467,333)
Cash generated from operations	525,349,184	84,389,171
Income tax Paid	(43,103,378)	(24,527,416)
Net Cash generated from operations	**482,245,806**	**59,861,755**
Cash Flows from Investing Activities		
acquisition of property, plant & equipment	(54,454,882)	(15,675,543)
Payments for capital work in progress	(70,975,341)	(103,416,248)
Net Cash used in Investing Activities	**(125,430,223)**	**(119,091,791)**
Cash Flows from Financing Activities		
Proceeds from bank loan	302,793,735	63,167,574
Inter company transaction	(73,373,175)	(56,249,616)
Current Account with Navana Group Companies	(467,775,056)	-
Bank Interest Paid	(74,347,274)	(45,975,063)
Net Cash provided by Financing Activities	**(312,701,770)**	**(39,057,105)**
Net Changes in Cash & Cash Equivalents	44,113,813	(98,287,141)
Cash & Cash Equivalents at Beginning of the year	12,057,756	110,344,897
Cash & Cash Equivalents at End of the year	**56,171,569**	**12,057,756**
Net operating cash flows per share (NOCFPS)	**26.25**	**3.26**

Sd/-
Director

Sd/-
Director

AMAR STOCK

Navana Batteries Limited

Statement of Changes in Equity

For the year ended June 30, 2017

Amount in Taka

Particulars	Share capital	Retained earnings	Total Equity
Balance as on September 01, 2015	**183,702,690**	**407,821,148**	**591,523,838**
Surplus for the Period	-	55,306,769	55,306,769
Balance as on June 30, 2016	**183,702,690**	**463,127,917**	**646,830,607**
Balance as on July 01, 2016	**183,702,690**	**463,127,917**	**646,830,607**
Surplus for the year	-	78,202,537	78,202,537
Balance as on June 30, 2017	**183,702,690**	**541,330,454**	**725,033,144**

Sd/-
Chairman

Sd/-
Director



| Working process in Navana Battery Plant |

FAIR STOCK

Navana Batteries Limited

Accounting Policies and Explanatory Notes to the Financial Statements

As atand for the year ended June 30,2017

1. Corporate Information and Mode of Business

1.1 Corporate Information

The company incorporated on 21stApril ,2009 vide registration # C76441/09.

1.2 Mode of Business

The principal activities of the company are manufacturing of Automotive, Industrial and Solar Batteries in the plant located at Fouzdarhat Industrial Area, Chittagong, Bangladesh.

2. Significant Accounting Policies and Basis of Preparation of Financial Statement

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 this unit 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 of this unit is prepared and presented for external userin accordance with the 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 from July 01, 2016 to June 30, 2017 and comparative information given for the period from September 01, 2015 to June 20, 2016 for a period of 10 month as a result the figure are not entirely comparable.

2.5 Functional and Presentation Currency

Financial Statements are prepared in Bangladeshi Taka which is the functional currency.

2.6 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.

Depreciation

No depreciation has been charged onland development considering the unlimited useful life. In respect of all other assets, the quantum of annual depreciation charge is calculated over their estimated useful life lives using the diminishing balance method of depreciation. All the assets acquired or disposed of during the period have been depreciated for the period of its uses. 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 inception of the Unit which are given below.

FIRST STOCK

Name of the Assets	Rate of Depreciation in (%)
Building	2.5
Plant & Machinery	10
Tools & Equipment	20
Office Equipment	10
Furniture & Fixtures	10
Transport Vehicles	20
Electric line Installation	10
Gas line Installation	10
Office decoration	10

2.7 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. Stocks of finished goods 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.

2.8 Cash and Cash Equivalent

Cash and cash equivalents includes cash in hand, cash at banks, which are held and available for use by the unit 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.

2.9 Liabilities for Expenses

While the provision for certain standing charges and know liabilities is made at the Statement of Financial Position 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.

2.10 Workers Profit Participation Fund

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

2.11 Financial Assets and Liabilities

Financial assets and liabilities are recognized on the Statement of Financial Position date when the unit has become a party to a contractual provision of the instruments

I) Receivables: Trade receivables are stated their real value and consider good. No provision has been made doubtful debts and no amount was written off as bad.
II) Payables: Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Unit.
III) Borrowings: Interest bearing bank loans are recorded at the proceeds received net of direct issue costs.

2.12 General

1. Figures shown in the accounts have been rounded off to the nearest Bangladeshi Taka.
2. 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 year.

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Navana Batteries Limited

3. Property, plant and equipment, net

Schedule-A

Particulars	Cost			Rate of Dep.	Depreciation				Carrying amount	
	As at 01.07.2016	Addi./adj during the year	As at 30.06.2017		As at 01.07.2016	Charged during the year	Adj. during the year	As at 30.06.2017	As at 30.06.2017	As at 30.06.2016
Land & Land Development	198,134,260	73,063,000	271,197,260	-	-	-	-	-	**271,197,260**	**198,134,260**
Building	105,528,804	13,134,875	118,663,679	2.50%	15,872,525	2,405,593	-	18,278,118	**100,385,561**	**89,656,279**
Plant & Machinery	318,810,969	42,237,404	361,048,373	10%	113,376,719	22,655,295	-	136,032,015	**225,016,358**	**205,434,250**
Tools & Equipments	59,452,867	17,341,116	76,793,983	20%	33,121,736	7,000,338	-	40,122,074	**36,671,909**	**26,331,131**
Office Equipment	32,731,562	2,101,825	34,833,387	10%	12,067,233	2,171,524	-	14,238,758	**20,594,629**	**20,664,329**
Furniture & Fixture	16,271,934	2,221,682	18,493,616	10%	4,279,083	1,310,369	-	5,589,453	**12,904,163**	**11,992,851**
Transport Vehicles	43,965,223	2,518,000	46,483,223	20%	20,291,100	4,986,625	-	25,277,725	**21,205,498**	**23,674,123**
Electric line Installation	9,978,724	3,303,681	13,282,405	10%	1,826,749	980,382	-	2,807,131	**10,475,274**	**8,151,975**
Gas line Installation	11,332,299	-	11,332,299	10%	3,044,322	828,798	-	3,873,120	**7,459,179**	**8,287,977**
Office Decoration	13,906,445	8,504,838	22,411,283	10%	964,842	1,719,402	-	2,684,245	**19,727,038**	**12,941,603**
Total	810,113,087	164,426,421	974,539,508		204,844,311	44,058,325	-	248,902,636	**725,636,872**	**605,268,776**

Depreciation charged to :	**Taka**
Cost of goods sold (Factory O/H)	35,246,660
Administrative	4,405,833
Selling & disribution	4,405,833
T O T A L	**44,058,325**



| Working process in Navana Battery Plant |

Amount in Taka

			30.06.2017	30.06.2016
4	**Capital work in progress**	**Tk 64,420,050**		
	Opening balance		103,416,248	164,017,549
	Add : Addition made during the period/ year		70,975,341	103,416,248
			174,391,589	**267,433,797**
	Less: Transferred to Property ,plant & equipment		109,971,539	164,017,549
	Closing balance		**64,420,050**	**103,416,248**

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

5	**Receivables**	**Tk 323,555,033**		
	Receivable current (Maturity less than 12 months)		323,555,033	489,568,987
			323,555,033	**489,568,987**

Trade Debtors are considered good and as such no provision has been made in the accounts for doubtful debts. Company holds no security other than debtor's personal security in the form of work orders.

6	**Stock and stores**	**Tk 443,603,538**		
	Finished stock		132,834,797	197,382,317
	Work-in-process		71,457,605	79,993,483
	Raw materials		202,567,448	253,098,520
	Goods in transit		36,743,688	30,249,134
			443,603,538	**560,723,454**

The quantity of closing stock are 12 Volts NS-3,015,NB-7,132 ,PNE-1,312,NKP-1,126,IPS-612,TTB-120, EV-3152, MC-5128 ,solar-2537 Automotive, Home Appliance Batteries.

7	**Advance, deposits and prepayments**	**Tk 634,630,288**		
	Advance to suppliers		160,650,225	116,209,241
	Advance to others		104,511,195	112,137,795
	Advance to employees		31,725,407	37,089,251
	Deposits		23,422,551	38,597,823
	Current Account with VAT		75,234,171	85,878,554
	Income tax deducted at source (Note- 7.a)		239,086,738	195,983,360
			634,630,288	**585,896,024**

7.a	**Income tax deducted at source**	**Tk 239,086,738**		
	Opening balance		195,983,360	171,455,944
	Add: during the period/ year		43,103,378	24,527,416
			239,086,738	**195,983,360**
	Less: adjustment		-	-
	Closing balance		**239,086,738**	**195,983,360**

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

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.

8	**Cash & bank balances**	**Tk 56,171,569**		
	Cash in Hand Factory		4,360,799	1,229,853
	Cash Balance of Sales Center		1,779,733	3,562,764
	Cash at Bank		50,031,037	7,265,139
			56,171,569	**12,057,756**

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notes to the financial statements

Amount in Taka

			30.06.2017	30.06.2016
9	**Share capital**			
	Authorised :			
	50,000,000 ordinary shares of Taka 10/- each		500,000,000	500,000,000
			500,000,000	**500,000,000**
	Issued, Subscribed and Paid up capital	**Tk 183,702,690**		
	Ordinary shares 18,370,269 shares of Taka 10 each			
	Aftab Automobiles Ltd.		183,602,690	183,602,690
	Non-controling Interest (sponsors)		100,000	100,000
			183,702,690	183,702,690
10	**Retained earnings**	**Tk 541,330,454**		
	Opening Balance		463,127,917	407,821,148
	Add : Profit for the Period/year		78,202,537	55,306,769
			541,330,454	**463,127,917**
	Less.adjustment		-	-
	Closing balance		**541,330,454**	**463,127,917**
11	**Long Term loan-Net of current portion**	**Tk 781,126,404**		
	Al-Arafah Islami Bank Ltd.		30,344,500	35,059,444
	Trust Bank Ltd.		357,037,083	252,954,870
	Dutch-bangla Bank Ltd.		600,956,291	416,749,383
	Social Islami Bank Ltd.		53,163,998	52,326,698
	IDLC Finance		-	1,522,315
	National finance Ltd		-	1,278,000
			1,041,501,872	**759,890,710**
	less: Long Term loan-Current portion		**260,375,468**	**189,972,678**
	Long Term loan-Net of current portion		**781,126,404**	**569,918,033**
12	**Short term loan**	**Tk 485,630,179**		
	NCC Bank Ltd CC AC		66,560,591	-
	Mercantile Bank Ltd.		10,265,412	9,995,390
	Southeast Bank Ltd.		253,405,468	149,723,012
	National Bank Ltd. CC loan		-	219,746,952
	Modhumoti Bank Ltd.		122,227,158	82,762,054
	Al-Arafah Islami Bank Ltd.		33,171,550	-
	Shahjalal Islami bank ltd.		-	2,220,198
			485,630,179	**464,447,606**
13	**Accrued and other current liabilities.**			
	For goods supplied		4,262,092	3,747,982
	For expenses		18,593,720	20,187,153
	For income tax		178,806,179	142,912,636
	For Gratuity		1,580,586	-
	For other finance		15,634,794	10,385,209
	For Workers' P.P.F.		6,867,015	4,103,512
			225,744,386	**181,336,492**
14	**Sales revenue**	**Tk 1,067,274,041**		
			1,067,274,041	678,891,057
			1,067,274,041	**678,891,057**

The quantity of Sales during the period are 12 Volts NS-32015,NB-36124,PNE-15000,NKP-12150,IPS-3150, EV-60125,TTB-1211,Solar-23150,MC-22150 pcs. Automotive, Home Appliance.

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Amount in Taka

			30.06.2017	30.06.2016
15	**Cost of goods Sold.**	**Tk 796,040,708**		
	Raw materials consumed	15.1	630,211,243	520,091,911
	Indirect materials		7,525,450	5,056,988
	Total consumption		637,736,693	525,148,899
	Add : Opening WIP		79,993,483	71,323,762
			717,730,176	596,472,661
	Less : Closing WIP	6	71,457,605	79,993,483
			646,272,571	516,479,178
	Factory overhead	15.2	85,220,617	75,708,807
	Cost of production		731,493,188	592,187,985
	Finished products (opening)		197,382,317	94,684,498
			928,875,505	686,872,483
	Finished products (closing)	6	132,834,797	197,382,317
			796,040,708	**489,490,166**
15.1	**Raw materials consumed.**	**Tk 630,211,243**		
	Opening stock		253,098,520	239,180,676
	Purchases	15.1.1	579,680,171	534,009,755
			832,778,691	**773,190,431**
	Closing stock	6	202,567,448	253,098,520
			630,211,243	**520,091,911**
15.1.1	**Purchases.**	**Tk 579,680,171**		
	C & F price		525,070,482	475,667,059
	Insurance premium		3,938,029	3,567,503
	L/C opening charges		6,563,381	5,945,838
	C & F charges		17,592,220	15,562,730
	Custom duty		19,952,678	27,567,920
	Local purchase		6,563,381	5,698,705
			579,680,171	**534,009,755**
15.2.	**Factory overhead.**	**Tk 85,220,617**		
	Salary and allowances		3,897,988	3,472,556
	Wages		5,412,619	4,821,879
	PF (Company Contribution)		389,799	735,717
	Overtime		276,456	246,283
	Bonus		775,884	32,960
	Earned Leave		324,832	267,973
	Gratuity		2,585,384	362,541
	Liveries & Uniform		319,493	405,358
	Telephone & Mobile		370,239	329,830
	Fuel & Lubricants for Generator		523,247	975,120
	Travelling & Conveyance		195,745	352,553
	Entertainment		110,497	98,437
	Office exp.		104,265	92,885
	Repairs & Maintenance		152,783	582,225
	Electricity Expenses		25,124,711	25,133,506
	Night allowance		240,735	214,461
	Canteen Subsidy		1,254,550	2,899,344
	Eid Gratia		22,064	19,656

AMAR STOCK

Amount in Taka

		30.06.2017	30.06.2016
	Insurance Exp	1,008,728	987,720
	Gas bill	520,172	879,812
	Welfare expenses	130,414	116,180
	Carrying & Handling	312,838	278,695
	Car Maintenance	173,820	510,899
	Security Expenses	792,977	706,430
	Chemicals	195,815	352,615
	Store & spares	20,991	18,700
	Foreign Technician Remu.	2,000,000	2,000,000
	Annual picnic	738,370	657,783
	Screen Printing	605,936	539,803
	Labour Charges	516,205	459,865
	Laboratory Exps	274,599	244,629
	Generator Maintenance	459,766	765,930
	Fire Extinguisher	142,037	126,535
	Depreciation	35,246,660	26,019,925
		85,220,617	**75,708,807**

The number of employees received annual salary and wages above Tk. 36,000 during the year are 120.

16	**Administrative expenses.**	**Tk 16,481,808**		
	Salary and allowances		3,987,971	3,552,718
	wages		795,830	352,629
	Bonus		332,331	430,825
	Welfare expenses		204,391	182,083
	Gratuity		1,278,710	168,426
	Entertainment		532,168	474,086
	TA and Conveyance		338,301	123,207
	Travelling Exp - Foreign		599,370	355,782
	Car maintenance		595,307	975,764
	Stationery		256,016	406,246
	Fees and Registration		387,944	345,603
	Telephone		106,938	95,267
	Bank Guarantee & Charge documents		102,427	91,248
	Audit fees		57,500	57,500
	Paper & peoridicals		17,603	6,774
	Postage and telegram		76,591	68,231
	Publicity		357,763	51,458
	Directors fee		15,000	15,000
	Office maintenance		438,379	46,705
	Maintenance		190,563	793,366
	Carrying & Handling		933,293	831,432
	ISO Exps		-	485,581
	Guest House Maintenance		120,790	259,970
	Membership fee & others		350,790	420,232
	Depreciation		4,405,833	3,252,491
			16,481,808	**13,842,623**

The number of employees received annual salary and allowances above Tk. 36,000 during the year are 59.

AMARSTOCK

Amount in Taka

			30.06.2017	30.06.2016
17	**Selling and distribution expenses.**	**Tk 53,431,689**		
	Salary & Allowance		26,691,117	23,778,013
	Wages		1,817,523	461,040
	Bonus		2,224,260	1,850,678
	Welfare		317,637	282,970
	P/F company's Contribution		2,669,112	1,530,290
	Gratuity		2,555,320	1,479,888
	Overtime		764,896	681,414
	Fuel & Lubricant		733,707	920,887
	Transit Insurance		206,309	183,792
	Promotional Exps		341,618	120,930
	Delivery Exps		401,657	357,820
	Rent Rates & Taxes		3,343,762	2,978,819
	Conveyance		155,987	138,962
	Entertainment		448,739	399,763
	Stationery		287,121	255,784
	Telephone		710,087	632,587
	Publicity Exp.		115,304	102,720
	Fees & Registration		466,924	415,963
	Maintenance		203,011	180,854
	Car Maintenance		194,254	173,053
	Electrical Expenses		1,053,980	938,947
	Postage & Telegram		177,176	157,839
	Papers & Periodicals		21,998	19,597
	Bank Charges		3,261	2,905
	Security Guard salary		1,111,198	989,920
	Office Maintenance		50,259	44,774
	Showroom Exps		516,621	460,236
	Transportation Charges		435,775	120,956
	Utility Bill (WASA)		70,938	63,196
	Gift & Donation		258,739	230,500
	Chemical & Packing exps		226,596	201,865
	Dealer conference Exp.		220,790	-
	Others		230,182	-
	Depreciation		4,405,833	3,252,491
			53,431,689	**43,409,453**

The number of employees received annual salary and allowances above Tk. 36,000 during the year are 54.

18	**Income tax expenses**	**Tk 35,893,543**		
	Profit before Tax		120,926,250	82,070,239
	Add: Accounting Depreciation		44,058,325	32,524,907
	Less: Tax Depreciation		(62,431,596)	(47,870,884)
	Adjusted Profit for tax calculation		102,552,979	66,724,262
	Tax @ 35 % (transferred to Compreh. Income statement)		**35,893,543**	**23,353,492**
19	**Earning per share (EPS)**	**Tk 4.26**		
	Net profit after tax		78,202,537	55,306,769
	Number of ordinary share		18,370,269	18,370,269
	Earning per share (EPS)		**4.26**	**3.01**

AMARSTOCK

Share Capital & other Information

Authorised Capital	: Tk. 3,000,000,000
Paid-up Capital	: Tk. 957,324,220
Class of Shares	: Ordinary share of Tk. 10 each.
Stock Exchange Listing	: Listed with Dhaka and Chittagong Stock Exchange Limited.
Dividend recommended by the Board	: 16%
Market Value per share	: Highest during the year 70.30
	Lowest during the year 47.60

The Position of Shareholders

	June 30, 2017			June 30, 2016		
Particulars	**Number of Investors**	**Number of Shares**	**% of Share Holdings**	**Number of Investors**	**Number of Shares**	**% of Share Holdings**
Sponsors and Directors	6	27208098	28.42%	6	27208098	28.42%
Financial Institution	310	34470030	36.01%	337	26199072	27.37%
General Public	25582	34054294	35.57%	34060	42325252	44.21%
Total	**25898**	**95732422**	**100.00%**	**34403**	**95732422**	**100.00%**

The Classification of Shareholders by holding

	June 30, 2017			June 30, 2016		
Particulars	**Number of Investors**	**Number of Shares**	**% of Share Holdings**	**Number of Investors**	**Number of Shares**	**% of Share Holdings**
1 to 500	17429	2607917	2.72%	22390	3503043	3.66%
501 to 5000	7299	11242700	11.75%	10479	16301140	17.03%
5001 to 10000	607	4349848	4.54%	846	6079300	6.35%
10001 to 20000	288	4035334	4.22%	384	5418743	5.66%
20001 to 30000	98	2441866	2.55%	103	2547167	2.66%
30001 to 40000	35	1238932	1.29%	53	1844876	1.93%
40001 to 50000	30	1432813	1.50%	38	1741049	1.82%
50001 to 100000	45	3168049	3.31%	54	3704308	3.87%
100001 to 1000000	55	14860678	15.52%	46	14040017	14.66%
Above 1000000	12	50354285	52.60%	10	40552779	42.36%
Total	**25898**	**95732422**	**100.00%**	**34403**	**95732422**	**100.00%**

aftab automobiles limited

125/A, Motijheel C/A, Dhaka-1000

Proxy Form

I / We ---------- of

---------- being

a member of Aftab Automobiles Limited do hereby appoint Mr. / Ms. ----------

of ----------

as my/our proxy to attend and vote for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on 11 December 2017 at 9:30 a.m. at International Convention City Bashundhara [PUSHPOGUSCHO, Hall-02], Kuril Bishwa Road, Purbachal Express Highway, Dhaka and at any adjournment thereof.

Revenue Stamp Taka 20.00

Name of Shareholder ----------

No. of Shares held ----------

Folio No. ----------

B.O. A/C No. | | | | | | | | | | | | | | |

Name of Proxy ----------

Signature of Proxy ----------

Date ----------

Signature of shareholder ----------

Note : A member entitled to attend and vote at the Annual General Meeting may appoint another member/ any one as a proxy to attend and vote in his/her behalf. The Proxy Form, duly stamped must be deposited at the Registered Office of the Company atleast 48 hours before the meeting.

aftab automobiles limited

Attendance Slip

I/We hereby record my/our presence at the 37th Annual General Meeting on 11 December 2017 at 9:30 a.m. at International Convention City Bashundhara [PUSHPOGUSCHO, Hall-02], Kuril Bishwa Road, Purbachal Express Highway, Dhaka.

Name of Shareholder ----------

No. of Shares held ----------

Folio No. ----------

B.O. A/C No. | | | | | | | | | | | | | | |

Name of Proxy ----------

Signature of Proxy ----------

Date ----------

Signature of shareholder ----------

N.B. Please present this slip at the Registration Desk. Signature must match with your recorded signature.

Hon'ble Shareholders are hereby informed that due to restriction imposed by Bangladesh Securities and Exchange Commission there shall be no arrangement for any sort of gift / entertainment in the Annual General Meeting of the Company

AMAR STOCK

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Scan code with a QR code reader-enable device to find out more about the company

aftab automobiles limited
Islam Chamber
125/A, Motijheel Commercial Area
Dhaka, Bangladesh