AFTAB AUTOMOBILES LIMITED HALF-YEARLY REPORT 2013-2014

Dear Shareholders,

We are pleased to forward herewith this half yearly un-audited financial statements which consist of consolidated statement of financial position as at 28 February 2014, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date.

Sd/-Chairman

Dated, Dhaka. March 25, 2014

Aftab Automobiles Limited and its Subsidiaries

Un-Audited consolidated Statement of Comprehensive Income

For the half year ended February 28,2014

			(Amount in "000" Tk.)		
	Half year	Half year	3-Months	3-Months	
	ended	ended	ended	ended	
	28/02/14	28/02/13	28/02/14	28/02/13	
Particulars	BD Taka	BD Taka	BD Taka	BD Taka	
Revenues	1,709,414	1,838,702	935,350	1,005,623	
Less: Cost of sales	1,319,729	1,445,385	740,985	815,149	
Gross profit	389,685	393,317	194,365	190,474	
Less: Operating expenses	189,558	188,947	84,479	89,580	
Administrative expenses	43,124	42,124	20,397	24,852	
Selling and distribution expenses	76,030	76,091	35,712	30,167	
Financial charges	70,404	70,732	28,370	34,561	
Operating profit	200,127	204,370	109,886	100,894	
Add:Other income	17,240	49,615	909	27,302	
Profit before tax	217,367	253,985	110,795	128,196	
Less: Income tax expense	67,151	67,146	38,414	41,647	
Net income for the Period	150,216	186,840	72,381	86,550	
Other comprehensive income for the Period	1,355	880	379	418	
Total comprehensive income for the Period	151,571	187,720	72,760	86,968	
Attributable to:					
Equity holders	151,520	187,701	72,717	86,964	
Non-controlling interests	51	19	43	4	
Total comprehensive income for the period	151,571	187,720	72,760	86,968	
Earnings per share	1.57	1.95	0.76	0.90	
Larinings por situro	1.57	1.73		0.70	

Aftab Automobiles Limited and its Subsidiaries

Un-Audited consolidated Statement of Financial Position

As at February 28, 2014

Asset s		Amount in '000' Tk		
Non-current assets Property, plant and equipment 1,076,510 1,087,301 Capital work in process 273,357 273,357 170,510 Capital work in process 243,241		28/02/14 31/08/		
Non-current assets 1,076,510 1,087,301 Property, plant and equipment 1,076,510 1,087,307 Capital work in process 273,357 273,357 Investments in Share 7,504 6,149 Investments in association 243,241 243,241 Total non-current assets 1,600,612 1,610,048 Current assets 1,315,694 1,286,938 Trade debtors 1,549,889 1,781,185 Income tax deducted at source 425,370 389,338 Advance, deposits and prepayments 1,564,124 1,541,692 Cash and bank balances 330,372 971,016 Total current assets: 5,185,449 5,914,169 Total current assets: 6,786,061 7,524,217 Equity and Liabilities: Capital & reserve Share capital 957,324 854,754 Share premium 1,925,859 1,925,859 Reserve 67,338 67,338 Retained earnings 1,939,933 2,016,363 Equity attributable to equity		BD Taka	BD Taka	
Property, plant and equipment	Assets :			
Capital work in process Investments in Share 273,357 273,357 17,504 6,149 Investments in association 243,241 243,241 243,241 Total non-current assets 1,600,612 1,610,048 Current assets Stock and stores 1,315,694 1,286,938 Trade debtors 1,549,889 1,781,185 Income tax deducted at source 425,370 389,338 Advance, deposits and prepayments 1,564,124 15,41,692 Cash and bank balances 330,372 915,016 Total current assets: 5,185,449 5,914,169 Total Assets 6,786,061 7,524,217 Equity and Liabilities: Capital & reserve Share capital 957,324 854,754 Share premium 1,925,859 1,925,859 Reserve 67,338 67,338 Reserve 67,338 67,338 Reserve 67,338 67,338 Total equity thributable to equity holders 4,947,454 4,864,313 Non	Non-current assets			
Investments in Share Investments in association 7,504 (5,149 Investments in association) 6,149 (243,241 (243	Property, plant and equipment	1,076,510	1,087,301	
Investments in association	Capital work in process	273,357	273,357	
Total non-current assets 1,600,612 1,610,048 Current assets 1,600,612 1,610,048 Stock and stores 1,315,694 1,286,938 Trade debtors 1,549,889 1,781,185 Income tax deducted at source 425,370 389,338 Advance, deposits and prepayments 1,564,124 1,541,692 Cash and bank balances 330,372 915,016 Total Cash and bank balances 5,185,449 5,914,169 Total Assets 6,786,061 7,524,217 Equity and Liabilities: 2 2 Capital & reserve 6,786,061 7,524,217 Share capital 957,324 854,754 Share premium 1,925,859 1,925,859 Reserve 67,338 67,338 67,338 Restained earnings 1,996,933 2,016,338 Retained earnings 4,947,454 4,864,821 Non-controlling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 73,680 73,680<	Investments in Share	7,504	6,149	
Current assets Current assets Stock and stores 1,315,694 1,286,938 Trade debtors 1,549,889 1,781,185 Income tax deducted at source 425,370 389,338 Advance, deposits and prepayments 1,564,124 1,541,692 Cash and bank balances 330,372 915,016 Total current assets: 5,185,449 5,914,169 Total current assets: 6,786,061 7,524,217 Equity and Liabilities: Equity and Liabilities: Capital & reserve Share capital 957,324 854,754 Share premium 1,925,859 1,925,859 1,925,859 Reserve 67,338 67,338 67,338 67,338 Retained earnings 1,996,993 2,016,363 20,16,363	Investments in association	243,241	243,241	
Stock and stores 1,315,694 1,286,938 Trade debtors 1,549,889 1,781,185 Income tax deducted at source 425,370 389,338 Advance, deposits and prepayments 1,564,124 1,541,692 Cash and bank balances 330,372 915,016 Total current assets: 5,185,449 5,914,169 Total Assets 6,786,061 7,524,217 Equity and Liabilities: Capital & reserve Share capital 957,324 854,754 Share premium 1,925,859 1,925,858 Reserve 67,338 67,338 Reserve 67,338 67,338 Retained earnings 4,947,454 4,864,313 Non-controlling interest 559 508 Total equity 4,948,013 4,864,313 Non-current liabilities 25,311 25,311 Loan and deferred liabilities (unsecured) 25,311 73,680 Total non-current liabilities 73,680 73,680 Total current liabilities:	Total non-current assets	1,600,612	1,610,048	
Trade debtors 1,549,889 1,781,185 Income tax deducted at source 425,370 389,338 Advance, deposits and prepayments 1,564,124 1,541,692 Cash and bank balances 330,372 915,016 Total current assets: 5,185,449 5,914,169 Total Assets 6,786,061 7,524,217 Equity and Liabilities: 2 Capital & reserve 5 854,754 Share capital 957,324 854,754 Share premium 1,925,859 1,925,858 Reserve 67,338 67,338 Retained earnings 1,996,933 2,016,363 Equity attributable to equity holders 4,947,454 4,864,313 Non-currotrolling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 Loan and deferred liabilities (unsecured) 25,311 25,311 Deferred Tax Liabilities 73,680 73,680 Total non-current liabilities 526,158 868,411	Current assets			
Trade debtors 1,549,889 1,781,185 Income tax deducted at source 425,370 389,338 Advance, deposits and prepayments 1,564,124 1,541,692 Cash and bank balances 330,372 915,016 Total current assets: 5,185,449 5,914,169 Total Assets 6,786,061 7,524,217 Equity and Liabilities: 2 Capital & reserve 854,754 Share capital 957,324 854,754 Share premium 1,925,859 1,925,858 Reserve 67,338 67,338 Reserve arrings 1,996,933 2,016,363 Equity attributable to equity holders 4,947,454 4,864,313 Non-controlling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 Loan and deferred liabilities (unsecured) 25,311 25,311 Deferred Tax Liabilities 73,680 73,680 Total non-current liabilities 1,212,899 1,691,994 <t< td=""><td>Stock and stores</td><td>1,315,694</td><td>1,286,938</td></t<>	Stock and stores	1,315,694	1,286,938	
Income tax deducted at source	Trade debtors	1,549,889		
Advance, deposits and prepayments 1,564,124 1,541,692 Cash and bank balances 330,372 915,016 Total current assets: 5,185,449 5,914,169 Total Assets 6,786,061 7,524,217 Equity and Liabilities: Capital & reserve Share capital 957,324 854,754 Share permium 1,925,859 1,925,858 Reserve 67,338 67,338 Reserve in family application of the serve in the ser	Income tax deducted at source			
Cash and bank balances 330,372 915,016 Total current assets: 5,185,449 5,914,169 Total Assets 6,786,061 7,524,217 Equity and Liabilities: 2 Capital & reserve 854,754 Share capital 957,324 854,754 Share premium 1,925,859 1,925,858 Reserve 67,338 67,338 Retained earnings 1,996,933 2,016,363 Equity attributable to equity holders 4,947,454 4,864,313 Non-controlling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 Loan and deferred liabilities (unsecured) 25,311 25,311 Deferred Tax Liabilities 73,680 73,680 Total non-current liabilities 98,991 98,991 Current liabilities: 98,991 98,991 Total current liabilities 526,158 368,411 Total current liabilities 1,739,057 2,560,405 Total liabili	Advance, deposits and prepayments			
Total Assets 5,185,449 5,914,169 Total Assets 6,786,061 7,524,217 Equity and Liabilities: Equity and Liabilities: Capital & reserve Share capital 957,324 854,754 Share premium 1,925,858 Reserve 67,338 67,338 67,338 67,338 67,368 67,338 67,368 67,368 73,680 <td></td> <td>330,372</td> <td></td>		330,372		
Equity and Liabilities : Capital & reserve Share capital 957,324 854,754 Share premium 1,925,859 1,925,858 Reserve 67,338 67,338 67,338 Retained earnings 1,996,933 2,016,363 Equity attributable to equity holders 4,947,454 4,864,313 Non-controlling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 Loan and deferred liabilities (unsecured) 25,311 25,311 Deferred Tax Liabilities 73,680 73,680 Total non-current liabilities 98,991 98,991 Current liabilities: \$526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217	Total current assets :			
Equity and Liabilities : Capital & reserve 957,324 854,754 Share capital 957,324 854,754 Share premium 1,925,859 1,925,858 Reserve 67,338 67,338 67,338 Retained earnings 1,996,933 2,016,363 Equity attributable to equity holders 4,947,454 4,864,313 Non-controlling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 Deferred Tax Liabilities 73,680 73,680 Total non-current liabilities 98,991 98,991 Current liabilities: \$526,158 868,411 Current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total liabilities 6,786,061 7,524,217	Total Assets	6,786,061	7,524,217	
Capital & reserve 957,324 854,754 Share capital 957,324 854,754 Share premium 1,925,859 1,925,858 Reserve 67,338 67,338 Retained earnings 1,996,933 2,016,363 Equity attributable to equity holders 4,947,454 4,864,313 Non-controlling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 Loan and deferred liabilities (unsecured) 25,311 25,311 Deferred Tax Liabilities 73,680 73,680 Total non-current liabilities 98,991 98,991 Current liabilities: 1,212,899 1,691,994 Accrued and other current liabilities 526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 6,786,061 7,524,217				
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Share premium 1,925,859 1,925,858 Reserve 67,338 67,338 Retained earnings 1,996,933 2,016,363 Equity attributable to equity holders 4,947,454 4,864,313 Non-controlling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 Loan and deferred liabilities (unsecured) 73,680 73,680 Total non-current liabilities 98,991 98,991 Current liabilities: \$8,991 98,991 Current liabilities: \$526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217	•			
Reserve 67,338 67,338 Retained earnings 1,996,933 2,016,363 Equity attributable to equity holders 4,947,454 4,864,313 Non-controlling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 Loan and deferred liabilities (unsecured) 25,311 25,311 Deferred Tax Liabilities 73,680 73,680 Total non-current liabilities: 98,991 98,991 Short term loan 1,212,899 1,691,994 Accrued and other current liabilities: 526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217	·			
Retained earnings 1,996,933 2,016,363 Equity attributable to equity holders 4,947,454 4,864,313 Non-controlling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 Loan and deferred liabilities (unsecured) 25,311 73,680 Total non-current liabilities 73,680 73,680 Total non-current liabilities: 98,991 98,991 Current liabilities: 1,212,899 1,691,994 Accrued and other current liabilities 526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217	•			
Equity attributable to equity holders 4,947,454 4,864,313 Non-controlling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 Loan and deferred liabilities (unsecured) 25,311 25,311 Deferred Tax Liabilities 73,680 73,680 Total non-current liabilities 98,991 98,991 Current liabilities: 1,212,899 1,691,994 Accrued and other current liabilities 526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217			67,338	
Non-controlling interest 559 508 Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 25,311 25,311 25,311 73,680		1,996,933	2,016,363	
Total equity 4,948,013 4,864,821 Non-current liabilities 25,311 25,311 Loan and deferred liabilities (unsecured) 25,311 73,680 Deferred Tax Liabilities 73,680 73,680 Total non-current liabilities 98,991 98,991 Current liabilities: \$526,158 868,411 Short term loan 1,212,899 1,691,994 Accrued and other current liabilities: 526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217		4,947,454	4,864,313	
Non-current liabilities Loan and deferred liabilities (unsecured) 25,311 25,311 73,680 74,691 74,691 74,691 74,691 74,691 74,691 74,691 74,691 74,691 74,691 74,524,217 <t< th=""><th>· · · · · · · · · · · · · · · · · · ·</th><th></th><th></th></t<>	· · · · · · · · · · · · · · · · · · ·			
Loan and deferred liabilities (unsecured) 25,311 25,311 Deferred Tax Liabilities 73,680 73,680 Total non-current liabilities 98,991 98,991 Current liabilities: \$8,991 \$1,691,994 Accrued and other current liabilities 526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217	Total equity	4,948,013	4,864,821	
Deferred Tax Liabilities 73,680 73,680 Total non-current liabilities 98,991 98,991 Current liabilities: Short term loan 1,212,899 1,691,994 Accrued and other current liabilities 526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217	Non-current liabilities			
Total non-current liabilities 98,991 98,991 Current liabilities: 50,158 1,691,994 Accrued and other current liabilities 526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217	Loan and deferred liabilities (unsecured)	25,311	25,311	
Current liabilities : Short term loan 1,212,899 1,691,994 Accrued and other current liabilities 526,158 868,411 Total current liabilities : 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217	Deferred Tax Liabilities	73,680	73,680	
Short term loan 1,212,899 1,691,994 Accrued and other current liabilities 526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217	Total non-current liabilities	98,991	98,991	
Short term loan 1,212,899 1,691,994 Accrued and other current liabilities 526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217	Current liabilities :			
Accrued and other current liabilities 526,158 868,411 Total current liabilities: 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217		1 212 800	1 601 001	
Total current liabilities : 1,739,057 2,560,405 Total liabilities 1,838,048 2,659,396 Total Equity and Liabilities 6,786,061 7,524,217				
Total Equity and Liabilities 6,786,061 7,524,217				
Total Equity and Liabilities 6,786,061 7,524,217	Total liabilities	1,838,048	2,659,396	
Net assets value per share (NAVPS) 51.68 56.91	Total Equity and Liabilities	6,786,061	7,524,217	
	Net assets value per share (NAVPS)	51.68	56.91	

Sd/-Chairman Sd/-Company Secretary

Aftab Automobiles Limited and its Subsidiaries

Un-audited consolidated Statement of Cash Flows

For the half year ended February 28, 2014

		(Amount in "000" Tk.)		
		Half year	Half year	
		ended 28/02/14	ended	
Partic	Particulars		28/02/13	
		BD Taka	BD Taka	
A. Cas	h flows from operating activities			
	ceipts from customers	1,940,710	1,850,541	
	ceipts as other income	17,240	42,415	
Pay	yments to suppliers and employees	(1,823,556)	(1,492,570)	
Cas	sh generated from operations	134,394	400,386	
Inc	come tax paid	(36,032)	(55,228)	
Ne	t cash generated by operating activities	98,362	345,158	
B. Cas	h flows from investing activities			
	quisition of property, plant & equipment	(22,049)	(17,909)	
Cap	pital work in progress	-	(10,543)	
Ne	t cash used investing activities	(22,049)	(28,452)	
C. Cas	h flows from financing activities			
Re	payment of bank loan	(479,095)	(63,135)	
Fin	nancial charges paid	(70,404)	(64,498)	
Re	payment of other Finance	(52,189)	(84,163)	
Div	vidend paid	(59,269)	(113,967)	
Ne	t cash used in financing activities	(660,957)	(325,763)	
D. Net	t changes in cash & cash equivalents for the period (A+B+C)	(584,644)	(9,057)	
E. Casi	h & cash equivalents at beginning of the period	915,016	794,796	
F. Casl	h & cash equivalents at end of the period (D+E)	330,372	785,739	
Net ope	erating cash flows per share (NOCFPS)	1.03	3.61	

Sd/-Chairman Sd/-Company Secretary

Aftab Automobiles Limited and its Subsidiaries

Un-audited consolidated Statement of Changes in Equity

For the half year ended February 28,2014

(Amount in "000" Tk.)

Purticulars	Share capital	Share premium	Reserves	Retained earnings	Attributable to equity holders of the company	Non- controlling interest	Total
	BD Taka	BD Taka	BD Taka	BD Taka	BD Taka	BD Taka	BD Taka
Balance as on 1st September , 2012	683,803	1,925,859	67,338	1,828,521	4,505,521	466	4,505,987
Issue of bonus share	170,951	-	-	(170,951)	-	-	-
Comprehensive income for the period		-	-	187,701	187,701	19	187,720
Balance at February 28, 2013	854,754	1,925,859	67,338	1,845,271	4,693,222	485	4,693,707
Balance as on 1st September , 2013	854,754	1,925,859	67,338	2,016,363	4,864,314	508	4,864,822
Issue of bonus share	102,570	-	-	(102,570)	-	-	-
Cash Dividend paid				(68,380)	(68,380)		(68,380)
Comprehensive income for the period		-	-	151,520	151,520	51	151,571
Balance at February 28, 2014	957,324	1,925,859	67,338	1,996,933	4,947,454	559	4,948,013

Sd/-Chairman Sd/-Company Secretary