

**Statement of Financial Position as at 31 December 2023 (Un-Audited)**

Particulars	31 Dec. 2023	30 June 2023
<b>ASSETS</b>		
<b>Non Current Assets (A)</b>		
Property, Plant and Equipment (At cost less depreciation)	3,818,370,434	3,816,275,950
Other Assets	-	-
<b>Total</b>	<b>3,818,370,434</b>	<b>3,816,275,950</b>
<b>CURRENT ASSETS (B)</b>		
Inventories	47,822,113	75,254,470
Trade and Other Receivables	94,208,995	110,811,806
Advance, Deposit & Prepayments	669,412,802	672,883,453
Cash & Cash Equivalents	178,815,130	191,798,167
<b>Total Current Assets</b>	<b>990,259,040</b>	<b>1,050,747,696</b>
<b>Total Assets (A+B)</b>	<b>4,808,629,474</b>	<b>4,867,023,646</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>SHARE HOLDERS EQUITY (A)</b>		
Share Capital	331,271,080	331,271,080
Share Premium	158,182,500	158,182,500
General Reserve	18,000,000	18,000,000
Revaluation reserve	3,405,892,547	3,405,982,029
Capital Reserve	5,215,219	5,215,219
Retained Earnings	(99,569,885)	(60,122,301)
<b>Total Shareholders Equity</b>	<b>3,818,991,461</b>	<b>3,858,528,527</b>
<b>NON CURRENT LIABILITY (B)</b>		
Long Term Loan	2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)	108,022,925	107,985,911
Deferred Tax Liability	379,345,984	379,421,137
<b>Total Non Current Liabilities</b>	<b>489,553,205</b>	<b>489,591,344</b>
<b>CURRENT LIABILITIES (C)</b>		
Trade and Other Payables	121,365,176	140,363,706
Unpaid Dividend	57,857,527	57,886,839
Provision for Taxation	320,862,105	320,653,230
<b>Total Current Liabilities</b>	<b>600,084,808</b>	<b>518,903,775</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>	<b>4,808,629,474</b>	<b>4,867,023,646</b>
<b>Net Assets Value (NAV)</b>	<b>3,818,991,461</b>	<b>3,858,528,527</b>
<b>Net Assets Value (NAV) per share</b>	<b>115</b>	<b>116</b>

**Statement of Profit or Loss and other Comprehensive Income (Un-Audited) for the period ended 31 December 2023**

Particulars	For the period July 23 to December 23	Comparative period July 22 to Dec. 22	For the Period October 23 to December 23	Comparative Period October 22 to December 22
<b>Net Sales</b>	31,374,048	7,251,547	22,564,022	3,402,625
Less: Cost of Sales	(52,064,646)	(35,687,608)	(31,880,908)	(19,967,314)
<b>Gross Profit/(Loss)</b>	<b>(20,690,600)</b>	<b>(28,436,061)</b>	<b>(9,316,886)</b>	<b>(16,564,689)</b>
Less: Admin, Selling & Distribution & Financial Exp.	(22,151,262)	(23,397,645)	(11,726,508)	(11,400,115)
<b>Operating Income/(Loss)</b>	<b>(42,841,862)</b>	<b>(51,833,706)</b>	<b>(21,043,394)</b>	<b>(27,964,804)</b>
Add: Non-Operating Income	3,438,519	3,257,155	1,840,364	801,500
Less: Profit cont. to W.P.P.F.	-	-	-	-
<b>Net profit/(Loss) before Tax</b>	<b>(39,403,343)</b>	<b>(48,576,551)</b>	<b>(19,203,030)</b>	<b>(27,163,304)</b>
Less: Income Tax Expenses	(156,093)	(1,084)	(116,707)	5,759
Current	208,875	63,052	146,426	25,225
Deferred	(52,782)	(61,968)	(29,719)	(30,984)
<b>Net Profit/(Loss) after tax for the period</b>	<b>(39,559,436)</b>	<b>(48,577,635)</b>	<b>(19,319,737)</b>	<b>(27,157,645)</b>
<b>Earning per Share (EPS)</b>	<b>(1.19)</b>	<b>(1.47)</b>	<b>(0.58)</b>	<b>(0.82)</b>

**Statement of Cash Flows (Un-Audited) for the period ended 31 December 2023**

Particulars	31-Dec-23	31-Dec-22
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Collection from Turnover and other Income	40,411,719	95,229,401
Payment for Costs & Expenses	(46,530,188)	(94,130,400)
Income Tax & VAT paid and deducted at Source	(2,209,320)	(5,289,251)
<b>Net cash used by operating activities</b>	<b>(8,327,789)</b>	<b>(4,190,250)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(4,625,936)	-
Disposal of Fixed Assets	-	-
<b>Net cash used by investing activities</b>	<b>(4,625,936)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Repaid	-	-
Dividend Paid	(29,312)	(15,117)
<b>Net cash used by financing activities</b>	<b>(29,312)</b>	<b>(15,117)</b>
<b>Net Cash inflows/(outflows) for the period</b>	<b>(12,983,037)</b>	<b>(4,205,367)</b>
Opening Cash and Bank Balances	191,798,167	234,884,272
<b>Closing Cash and Bank Balances</b>	<b>178,815,130</b>	<b>230,678,905</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>(0.25)</b>	<b>(0.13)</b>

**Statement of changes in Equity (Un-Audited) for the period ended 31 December 2023**

Particulars	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2023	331,271,080	5,215,219	18,000,000	158,182,500	3,405,982,029	(60,122,301)	3,858,528,527
Net profit/(Loss) after Tax for the period	-	-	-	-	-	(39,559,436)	(39,559,436)
Revaluation reserve transfer for dep.	-	-	-	-	(111,852)	111,852	-
Adjustment for deferred tax	-	-	-	-	22,370	-	22,370
Less/Add: Prior year's Exp./ Income	-	-	-	-	-	-	-
Bonus Share (2022-2023)	-	-	-	-	-	-	-
Cash Dividend (2022-2023)	-	-	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>331,271,080</b>	<b>5,215,219</b>	<b>18,000,000</b>	<b>158,182,500</b>	<b>3,405,892,547</b>	<b>(99,569,885)</b>	<b>3,818,991,461</b>

**Statement of changes in Equity (Un-Audited) for the comparative period ended 31 December 2022**

Particulars	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2022	331,271,080	5,215,219	18,000,000	158,182,500	3,633,481,916	36,637,618	4,182,788,333
Net profit/(Loss) after Tax for the period	-	-	-	-	-	(48,577,635)	(48,577,635)
Revaluation reserve transfer for dep.	-	-	-	-	(111,388)	111,388	-
Adjustment for deferred tax	-	-	-	-	22,277	-	22,277
Less/Add: Prior year's Exp./ Income	-	-	-	-	-	-	-
Bonus Share (2021-2022)	-	-	-	-	-	-	-
Cash Dividend (2021-2022)	-	-	-	-	-	-	-
<b>Balance as at 31 December 2022</b>	<b>331,271,080</b>	<b>5,215,219</b>	<b>18,000,000</b>	<b>158,182,500</b>	<b>3,633,392,805</b>	<b>(11,828,629)</b>	<b>4,134,232,975</b>

(Md.Nazrul Islam)  
CFO

(S.M. Alauddin)  
Company Secretary

(Md.Ajibur Rahman)  
Managing Director (Acting)

(Anwar Hossain)  
Director

(Mohammad Ridwanul Haq, Ph.D)  
Director

**ATLAS BANGLADESH LIMITED**  
**Notes to the Half year un-audited & provisional Financial Statements**  
For the period ended 31 December 2023

**1.00 (a) ABOUT THE COMPANY**

Atlas Bangladesh Limited was incorporated as a private Limited Company in 1966 and thereafter as per Government's decision it was converted into a public limited company in 1987. The Company assembles motor cycle and imports spare parts. It also manufactures and markets some of these parts locally. In Bangladesh, Atlas Bangladesh Limited was the sole distributor of Honda Motor Company Limited, Japan, Hero Honda Motors Limited India, HMSI India and Atlas Honda Limited, Pakistan. After separation of business relation with Hero Honda Motors Ltd. ABL engage Distribution and Technical Assistance Agreement with Chongqing Zongshen Group I/E Crop, China. The assembled Motorcycle under this agreement, ABL is marketing under the trade mark of ZONGSHEN-ATLAS. ABL also engaged a Memorandum of Understanding (MoU) on 24th May 2018, after that sign an agreement for five years on 11th February 2019 with TVS AUTO BANGLADESH LIMITED as a "Corporate Partner". Now ABL is engage in assembling and marketing TVS brand Motorcycles to the Corporate sector beside ZONGSHEN-ATLAS brand.

The shares of the Company are listed in the Dhaka Stock Exchange Limited, Bangladesh. The registered office of the Company is situated at 265-267 Tongi Industrial Area, Tongi, Gazipur.

**(b) Components of the Financial Statements:**

- (i) Statement of Financial Position
- (ii) Statement of Profit or Loss and other Comprehensive Income
- (iii) Statement of Changes in Equity
- (iv) Statement of Cash Flows
- (v) Accounting Policies and Explanatory Notes to the Financial Statements.

**2.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

**(a) Fundamental Accounting Concepts/ Assumption**

The Half year un-audited & provisional financial statements have been prepared under historical cost convention on accrual basis and such other convention as required by IAS-1 & IAS-34 "Interim financial reporting" and IFRS for fair presentation of financial statements.

**(b) Comparative Information:**

Comparative information have been disclosed in respect of the Half year for the year 2023-2024 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statement.

**(c) Compliance with Local Laws:**

The Half year un-audited & provisional financial statements have been prepared in compliance with requirements of the Companies Act, 1994, Securities and Exchange Ordinance 1993, Securities and Exchange Rules 1987, Listing regulations of Dhaka Stock Exchange Limited (DSE) and other relevant local laws and regulations.

**(d) Reporting currency and Level of Precision:**

The figures in the financial statements have been presented in Bangladesh taka (BDT/TK.) currency and have been rounded off to the nearest taka where it found necessary.

**(e) Reporting period:**

Half year un-audited & provisional financial statements have been prepared covering half year from 1 July 2023 to 31 December 2023.

**(f) Inventories:**

The stocks of spares and raw materials have been valued at average prices and the stock of finished goods have been valued at cost or net realizable value whichever is lower.

Work-in-process have been valued at prices which include cost of materials plus all conversion costs.

**(g) Income Tax Expenses**

**Current Tax:**

Provision for Taxation has been made during the period applying the applicable rate as per Income Tax Act-2023

**Deferred Tax:**

Deferred Tax have been considered half year un-audited financial statements as per IAS 12.

**(h) Cash and cash equivalents:**

According to IAS 7 'Statement of Cash Flows' cash comprises of cash in hand, demand deposits and cash equivalents which are short term highly liquid investments that are readily convertible to cash and which are subject to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" provides that Cash and cash equivalents are not restricted in use. Considering the provision of IAS 7 & IAS 1, Cash in Hand & Bank Balances including FDR have been treated as Cash & cash equivalents. ABL has no foreign currency Bank Account. So, there was no unrealised gains or losses arising from changes in foreign currency exchange rates.

**(i) Employee Benefit Plan**

**(i) Short Term Employee Benefits**

Short-term employee benefits include salaries, bonuses etc.

**(ii) Post-employment benefits:**

The Company operates a contributory provident fund scheme, an unfunded gratuity scheme and a group insurance scheme for its permanent employees. Provisions have been made as per rules. The provident fund is administered by Board of Trustees. The gratuity is calculated based on 2 (two) months of last basic pay multiplied by the number of years served. Separate fund created for the gratuity. Separate pension scheme is administered by Bangladesh Steel and Engineering Corporation for Central Cadre Officer (Grad-9 & above) who are entitle for pension and the company contribute monthly 35% of basic salary of central cadre officer for this fund.

**(iii) Workers' profit participation fund and workers welfare fund:**

Allocation to workers' profit participation fund has been made at 5% on net profit before tax in terms of chapter-15 of the labor Law-2006. Of which 80% relates to Workers' Profit Participation Fund and 20% relates to Welfare Funds & workers welfare foundation Fund.

**(j) Key Management Personnel Compensation:**

- i) Atlas Bangladesh limited is offloaded State own national organization and the Companies compensation packages has been provided as per the National Pay Scale approved by the Government.
- ii) no amount was spent by the company for compensating any member of the Board of Directors except Managing Director.
- iii) management personnel's compensation included in the Admin, Selling & Distribution & Financial Expenses.

**(k) Disclosure regarding significant deviation in EPS and NOCFPS:**

The government of Bangladesh, in response to world economic crisis, suspended (ref: Ministry of finance Order no- 07.101.020.00.009.2022 - 01, date: 02.07.2023 purchases of vehicles by the governmental, semi-governmental, autonomous and other organization. For this reason sales were not increase as our expectation but increase in comparison to previous period. As a result positive significant deviation has occurred in EPS. On the other hand due to payment of trade payablee negative significant deviation has occurred in NOCFPS.

(l) There is no current portion of long-term loan.



AMOUNT (IN TAKA)	
31.12.2023	30.06.2023

**3.00 PROPERTY, PLANT AND EQUIPMENT : TK. 3,818,370,434**

This is made up as follows:

<b>At cost (A)</b>		
Opening balance	3,968,427,737	3,968,356,737
Addition during the period	4,625,936	71,000
Less: Adjustment during the year	-	-
	<u>3,973,053,673</u>	<u>3,968,427,737</u>
<b>Accumulated depreciation (B)</b>		
Opening balance	152,151,787	146,817,332
Charge during the period	2,531,452	5,334,455
Less: Adjustment during the year	-	-
	<u>154,683,239</u>	<u>152,151,787</u>
<b>Balance (A-B)</b>	<u>3,818,370,434</u>	<u>3,816,275,950</u>

**4.00 INVENTORIES : TK. 47,822,113**

This is made up as follows:

Raw materials	10,319,596	12,433,192
Work-in progress	-	-
Finished goods	33,770,000	59,087,609
Store & spares	3,732,517	3,753,670
Store -in-transit	-	-
	<u>47,822,113</u>	<u>75,254,470</u>

**5.00 CASH AND CASH EQUIVALENTS : TK. 178,815,130**

This is made up as follows:

Cash in hand	1,169,680	99,190
Cash at bank	177,645,450	191,698,977
	<u>178,815,130</u>	<u>191,798,167</u>

**6.00 DEFERRED TAX LIABILITY: TK. 379,345,984**

Calculation of Deferred Tax :

**A. Temporary difference:**

Carrying value other than land	27,906,200	25,699,865
Tax base	28,760,088	26,289,843
Taxable temporary difference	<u>(853,889)</u>	<u>(589,978)</u>

Income Tax rate

20% 20%

Deferred Tax Liabilities at the end of the year

(170,778) (117,996)

Closing Deferred Tax Liabilities

(170,778) (117,996)

Opening Deferred Tax Liabilities

117,996 (6,190)

D.Tax (income) / expenses:

(52,782) (124,186)

**B. Revaluation:**

Carrying Value

Land	3,788,005,000	3,788,005,000
Other than land	3,581,311	3,693,163

Tax rate:

Land	10%	10%
Other than land	20%	20%

Deferred Tax Liabilities at the end of the year:

378,800,500 378,800,500

Land

716,262 738,633

Other than land

379,516,762 379,539,133

Closing Deferred Tax Liabilities

379,516,762 379,539,133

Opening Deferred Tax Liabilities

(379,539,133) (152,313,729)

D.Tax (income) / expense:

(22,370) 227,225,403

Deferred Tax Liabilities at the end of the year (A+B)

379,345,984 379,421,137

**7.00 NET ASSET VALUE (NAV) PER SHARE : TK. 115**

The break up of the above amounts is given below:

Total Assets	4,808,629,474	4,867,023,646
Total Liabilities	(989,638,013)	(1,008,495,119)
Net Assets Value	<u>3,818,991,461</u>	<u>3,858,528,527</u>
Number of Ordinary Shares	33,127,108	33,127,108
Net Asset Value (NAV) per Share	<u>115</u>	<u>116</u>

AMOUNT (IN TAKA)	
31.12.2023	31.12.2022

**8.00 SALES (NET) : TK. 31,374,046**

This is made up as follows:

Motor cycle	34,384,893	4,922,149
Spare parts	3,072,502	2,985,284
Gross sales	<u>37,457,395</u>	<u>7,907,433</u>
Less: VAT	6,083,349	655,886
Net Sales	<u>31,374,046</u>	<u>7,251,547</u>

*[Handwritten signatures and marks]*

AMOUNT (IN TAKA)	
31.12.2023	31.12.2022

**9.00 INCOME TAX EXPENSES (CURRENT) : Tk. 208,875**

Provision for income tax has been calculated as under:

Net profit/(Loss) before tax	(39,403,343)	(48,576,551)
Income tax expenses @ 20% on net profit	-	-
<b>Due to loss Minimum Income Tax Expenses Calculation:</b>		
Gross Received (Net sales + Non-operating Income)	34,812,565	10,508,702
Income tax expenses @ 0.60% on gross receipts	208,875	63,052

**10.00 EARNINGS PER SHARE (EPS) : TK. (1.19)**

The break up of the above amounts is given below:

Net Profit/ (Loss) for the Period	(39,559,436)	(48,577,635)
Number of Ordinary Shares	33,127,108	33,127,108
Earning Per Share (EPS)	(1.19)	(1.47)

**11.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK. (0.25)**

The break up of the above amounts is given below:

Net Cash Flows from Operating Activities	(8,327,789)	(4,190,250)
Number of Ordinary Shares	33,127,108	33,127,108
Net Operating Cash Flow per Share (NOCFPS)	(0.25)	(0.13)

**12.00 RELATED PARTY DISCLOSURES:**

As per International Accounting Standards IAS-24: "Related Party Disclosures", 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 carried out transactions in its ordinary course of business on an arm's length basis at commercial rates with its related parties.

Particulars	Opening Balance (Tk.)	Debit (Tk.)	Credit (Tk.)	Balance (Tk.)
Eastern Cables Limited	852,392			852,392
National Tubes Limited	174,081			174,081
Bangladesh Blade Factory	6,762,866	510,958		7,273,824
Eastern Tubes Limited	1,129,775			1,129,775
Gazi Wares Ltd.	169,629			169,629
Progoti Industries Ltd.	195,331			195,331
Meher Industries Ltd.	6,830			6,830
Dacca Steel Works Ltd.	1,307,325		72,644	1,379,969
General Electric Mfg. Co. Ltd.	20,000			20,000
B.M.T.F Limited	32,332			32,332
Dockyard and E. Works Ltd.	167,974			167,974
Ispahani Marshal Limited	6,824			6,824
Omar Sons Limited	16,060			16,060
Metalex Corporation Limited	852,694			852,694
Rahim Group of Industries	21,588			21,588
Bangladesh Diesel Plant Ltd.	4,145			4,145

**13.00 RECONCILIATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK. ( 8,327,789)**

Profit/(Loss) before Tax	(39,403,343)	(48,576,551)
Adjustment for:		
Add: Depr. on Property, Plant and Equipment	2,531,452	2,661,248
Add / (Less): (Incr.) / Decr. in Inventories	27,432,357	12,143,771
Add / (Less): (Incr.) / Decr. in Trade and Other Receivables	16,602,611	101,082,586
Add / (Less): (Incr.) / Decr. Adv., Deposits & Prepayment	3,470,651	(5,440,728)
Add / (Less): Incr. / (Decr.) in Trade and Other Payables/Liab./Prov.	(18,818,967)	(70,139,730)
Cash Provided/(used) by Operations	(8,185,239)	(8,269,404)
Add: Gratuity & others	(142,550)	4,079,154
Net Cash Provided/(used) by Operating Activities	(8,327,789)	(4,190,250)

  
(Md. Nazrul Islam)  
CFO

  
(S.M. Alauddin)  
Company Secretary

  
(Md. Anwar Rahman)  
Managing Director (Acting)

  
(Anwar Hossain)  
Director

  
(Mohammad Ridwanul Haq, Ph.D)  
Director

**ATLAS BANGLADESH LIMITED**  
265-267, Tongi Industrial area  
Tongi, Gazipur

**HALF YEAR UN-AUDITED FINANCIAL RESULTS**  
For the period ended 31 December 2023

In compliance with the Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20 June 2018 of Bangladesh Securities and Exchange Commission. The Board approved the Un-audited Financial Statements for the half year ended 31 December 2023.

**Summarized Financial Position are as follows:**

Financial Performance	For the period from 01 July 2023 to 31 December 2023	For the period from 01 July 2022 to 31 December 2022	For the period from 01 October 2023 to 31 December 2023	For the period from 01 October 2022 to 31 December 2022
Net Sales (TK)	31,374,046	7,251,547	22,564,022	3,402,625
Gross Profit/(Loss) (TK)	(20,690,600)	(28,436,061)	(9,316,886)	(16,564,689)
Net Profit/(Loss) after tax (TK)	(39,559,436)	(48,577,635)	(19,319,737)	(27,157,545)
Earnings per share (TK)	(1.19)	(1.47)	(0.58)	(0.82)

  

Cash Flow Position	For the period from 01 July 2023 to 31 December 2023	For the period from 01 July 2022 to 31 December 2022
Net Operating cash flow (NOCFPS) per share (TK)	(0.25)	(0.13)

  

Financial Position	As at 31 Dec. 2023	As at 30 June 2023
Net assets value (NAV) (TK)	3,818,991,461	3,858,528,527
Net assets value (NAV) per share (TK)	115	116

**Note:**

The details of the published Half Year financial statements are available in the website of the company. The address of the website is [www.atlas.gov.bd](http://www.atlas.gov.bd)

Date: 30-01-2024

By Order of the Board  
Sd /-  
(S.M. Alauddin)  
Company Secretary