

Statement of Financial Position as at 31 December 2021 (Un-Audited)

| Particulars | (Amount in Taka) | |
|---|----------------------|----------------------|
| | 31 Dec. 2021 | 30 June 2021 |
| ASSETS | | |
| Non Current Assets (A) | | |
| Property, Plant and Equipment (At cost less depreciation) | 3,824,744,827 | 3,827,769,387 |
| Other Assets | - | - |
| Total | 3,824,744,827 | 3,827,769,387 |
| CURRENT ASSETS (B) | | |
| Inventories | 171,937,336 | 182,794,709 |
| Trade and Other Receivables | 118,125,867 | 129,164,479 |
| Advance, Deposit & Prepayments | 671,009,906 | 676,728,349 |
| Cash & Cash Equivalents | 237,430,432 | 210,067,530 |
| Total Current Assets | 1,198,503,541 | 1,198,755,067 |
| Total Assets (A+B) | 5,023,248,368 | 5,026,524,454 |
| EQUITY & LIABILITIES | | |
| SHARE HOLDERS EQUITY (A) | | |
| 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 | 3,633,409,633 | 3,633,643,613 |
| Capital Reserve | 5,215,219 | 5,215,219 |
| Retained Earnings | 54,741,967 | 84,921,615 |
| Total Shareholders Equity | 4,200,820,399 | 4,231,234,027 |
| NON CURRENT LIABILITY (B) | | |
| Long Term Loan | 2,184,296 | 2,184,296 |
| Obligatory Employee Retirement Benefit (Gratuity) | 101,599,894 | 100,222,676 |
| Deferred Tax Liability | 152,663,593 | 152,678,807 |
| Total Non Current Liabilities | 256,447,783 | 255,085,779 |
| CURRENT LIABILITIES (C) | | |
| Trade and Other Payables | 188,744,702 | 163,050,116 |
| Unpaid Dividend | 58,083,679 | 58,775,384 |
| Provision for Taxation | 319,151,805 | 318,379,168 |
| Total Current Liabilities | 565,980,186 | 540,204,648 |
| TOTAL EQUITY & LIABILITIES (A+B+C) | 5,023,248,368 | 5,026,524,454 |
| Net Assets Value (NAV) | 4,200,820,399 | 4,231,234,027 |
| Net Assets Value (NAV) per share | 127 | 128 |

Statement of Profit or Loss and other Comprehensive Income (Un-Audited) for the period ended 31 December 2021

| Particulars | (Amount in Taka) | | | |
|--|---------------------------------------|---------------------------------------|--|--|
| | For the period July 21 to December 21 | Comparative period July 20 to Dec. 20 | For the Period October 21 to December 21 | Comparative Period October 20 to December 20 |
| Net Sales | 122,008,040 | 65,384,576 | 49,006,372 | 9,279,332 |
| Less: Cost of Sales | (129,283,692) | (92,787,302) | (55,346,914) | (29,640,867) |
| Gross Profit/(Loss) | (7,275,652) | (27,402,726) | (6,340,542) | (20,361,535) |
| Less: Admin, Selling & Distribution & Financial Exp. | (29,145,274) | (31,775,150) | (16,065,246) | (16,100,081) |
| Operating Income/(Loss) | (36,420,926) | (59,177,876) | (22,405,768) | (36,461,616) |
| Add: Non-Operating Income | 6,764,721 | 11,209,467 | 3,650,706 | 5,352,976 |
| Less: Profit cont. to W.P.P.F. | - | - | - | - |
| Net profit/(Loss) before Tax | (29,656,205) | (47,968,409) | (18,755,062) | (31,108,640) |
| Less: Income Tax Expenses | (691,940) | (532,845) | (280,525) | (124,620) |
| Current | 772,637 | 459,564 | 315,942 | 87,794 |
| Deferred | (80,696) | 73,281 | (35,417) | 36,826 |
| Net Profit/(Loss) after tax for the period | (30,348,145) | (48,501,254) | (19,035,607) | (31,233,060) |
| Earning per Share (EPS) | (0.92) | (1.46) | (0.57) | (0.94) |

Statement of Cash Flows (Un-Audited) for the period ended 31 December 2021

| Particulars | (Amount in Taka) | |
|---|--------------------|---------------------|
| | 31-Dec-21 | 31-Dec-20 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Collection from Turnover and other Income | 152,941,682 | 79,909,392 |
| Payment for Costs & Expenses | (109,283,228) | (85,993,532) |
| Income Tax & VAT paid and deducted at Source | (15,411,367) | (14,089,744) |
| Net cash used by operating activities | 28,247,087 | (20,173,884) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Acquisition of Fixed Assets | (192,500) | (32,311,725) |
| Disposal of Fixed Assets | - | - |
| Net cash used by investing activities | (192,500) | (32,311,725) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Loan Repaid | - | - |
| Dividend Paid | (691,685) | (105,382) |
| Net cash used by financing activities | (691,685) | (105,382) |
| Net Cash inflows/(outflows) for the period | 27,363,902 | (52,590,991) |
| Opening Cash and Bank Balances | 210,067,530 | 366,113,604 |
| Closing Cash and Bank Balances | 237,430,432 | 313,522,613 |
| Net Operating Cash Flow Per Share (NOCFPS) | 0.85 | (0.61) |

Statement of changes in Equity (Un-Audited) for the period ended 31 December 2021

| Particulars | (Amount in Taka) | | | | | | Total |
|--|--------------------|------------------|-------------------|--------------------|----------------------|-------------------|----------------------|
| | Share Capital | Capital Reserve | General Reserve | Share Premium | Revaluation Reserve | Retained Earnings | |
| Balance at 1st July, 2021 | 331,271,080 | 5,215,219 | 18,000,000 | 158,182,500 | 3,633,643,613 | 84,921,615 | 4,231,234,027 |
| Net profit/(Loss) after Tax for the period | - | - | - | - | (30,348,145) | 168,497 | (30,348,145) |
| Revaluation reserve transfer for dep. | - | - | - | - | (65,483) | - | (65,483) |
| Adjustment for deferred tax | - | - | - | - | - | - | - |
| Less/Add: Prior year's Exp./ Income | - | - | - | - | - | - | - |
| Bonus Share (2020-2021) | - | - | - | - | - | - | - |
| Cash Dividend (2020-2021) | - | - | - | - | - | - | - |
| Balance as at 31 December 2021 | 331,271,080 | 5,215,219 | 18,000,000 | 158,182,500 | 3,633,409,633 | 54,741,967 | 4,200,820,399 |

Statement of changes in Equity (Un-Audited) for the comparative period ended 31 December 2020

| Particulars | (Amount in Taka) | | | | | | Total |
|--|--------------------|------------------|-------------------|--------------------|----------------------|--------------------|----------------------|
| | Share Capital | Capital Reserve | General Reserve | Share Premium | Revaluation Reserve | Retained Earnings | |
| Balance at 1st July, 2020 | 331,271,080 | 5,215,219 | 18,000,000 | 158,182,500 | 3,633,845,507 | 203,281,336 | 4,349,795,642 |
| Net profit/(Loss) after Tax for the period | - | - | - | - | (211,929) | (48,501,254) | (48,501,254) |
| Revaluation reserve transfer for dep. | - | - | - | - | 52,982 | - | 52,982 |
| Adjustment for deferred tax | - | - | - | - | - | - | - |
| Less/Add: Prior year's Exp./ Income | - | - | - | - | - | - | - |
| Bonus Share (2019-2020) | - | - | - | - | - | (16,563,554) | (16,563,554) |
| Cash Dividend (2019-2020) | - | - | - | - | - | - | - |
| Balance as at 31 December 2020 | 331,271,080 | 5,215,219 | 18,000,000 | 158,182,500 | 3,633,686,560 | 138,428,457 | 4,284,783,816 |

ATLAS BANGLADESH LIMITED
Notes to the Half year un-audited & provisional Financial Statements
For the period ended 31 December 2021

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 1967. 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 2021-2022 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 2021 to 31 December 2021.
- (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 Ordinance 1984.
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:**
Due to Covid-19 pandemic situation govt. sector motorcycle purchase was suspended as per govt. order, but 50% suspension has been withdraw from 01 July 2021, for this reason sales and production quantity were increased from previous period, so during the period cost of sales is decreased from previous period and gross profit margin is increased from previous period. As a result positive significant deviation has occurred in EPS. During the period sales was increased and Trade payable, Gratuity payable & other payable were increased for this reason positive significant deviation has occurred in NOCFPS.
- (l) There is no current portion of long-term loan.

| AMOUNT (IN TAKA) | |
|------------------|------------|
| 31.12.2021 | 30.06.2021 |

PROPERTY, PLANT AND EQUIPMENT : TK. 3,824,744,827

This is made up as follows:

| | | |
|-------------------------------------|----------------------|----------------------|
| At cost (A) | | |
| Opening balance | 3,968,150,137 | 3,935,265,478 |
| Addition during the period | 192,500 | 33,005,483 |
| Less: Adjustment during the year | - | (120,824) |
| | <u>3,968,342,637</u> | <u>3,968,150,137</u> |
| Accumulated depreciation (B) | | |
| Opening balance | 140,380,750 | 132,698,618 |
| Charge during the period | 3,217,060 | 7,725,628 |
| Less: Adjustment during the year | - | (43,497) |
| | <u>143,597,810</u> | <u>140,380,750</u> |
| Balance (A-B) | <u>3,824,744,827</u> | <u>3,827,769,387</u> |

4.00 INVENTORIES : TK. 171,937,336

This is made up as follows:

| | | |
|-------------------|--------------------|--------------------|
| Raw materials | 54,549,256 | 34,923,027 |
| Work-in progress | 2,940,000 | 10,019,600 |
| Finished goods | 110,534,000 | 133,881,525 |
| Store & spares | 3,914,080 | 3,970,557 |
| Store -in-transit | - | - |
| | <u>171,937,336</u> | <u>182,794,709</u> |

5.00 CASH AND CASH EQUIVALENTS : TK. 237,430,432

This is made up as follows:

| | | |
|--------------|--------------------|--------------------|
| Cash in hand | 221,811 | 43,079 |
| Cash at bank | 237,208,621 | 210,024,451 |
| | <u>237,430,432</u> | <u>210,067,530</u> |

6.00 DEFERRED TAX LIABILITY: TK. 152,663,593

Calculation of Deferred Tax :

| | | |
|---|--------------------|--------------------|
| A. Temporary difference: | | |
| Carrying value other than land | 33,725,189 | 36,581,346 |
| Tax base | 33,287,397 | 35,736,261 |
| Taxable temporary difference | <u>437,792</u> | <u>845,085</u> |
| Income Tax rate | 25% | 23% |
| Deferred Tax Liabilities at the end of the year | <u>109,448</u> | <u>190,144</u> |
| Closing Deferred Tax Liabilities | 109,448 | 190,144 |
| Opening Deferred Tax Liabilities | (190,144) | (466,121) |
| D. Tax (income) / expenses: | <u>(80,696)</u> | <u>(277,977)</u> |
| B. Revaluation: | | |
| Carrying Value | | |
| Land | 3,788,005,000 | 3,788,005,000 |
| Other than land | 4,135,780 | 4,304,277 |
| Tax rate: | | |
| Land | 4% | 4% |
| Other than land | 25% | 23% |
| Deferred Tax Liabilities at the end of the year: | | |
| Land | 151,520,200 | 151,520,200 |
| Other than land | 1,033,945 | 968,462 |
| | <u>152,554,145</u> | <u>152,488,662</u> |
| Closing Deferred Tax Liabilities | 152,554,145 | 152,488,662 |
| Opening Deferred Tax Liabilities | (152,488,662) | (152,699,436) |
| D. Tax (income) / expense: | <u>65,483</u> | <u>(210,774)</u> |
| Deferred Tax Liabilities at the end of the year (A+B) | <u>152,663,593</u> | <u>152,678,807</u> |

7.00 NET ASSET VALUE (NAV) PER SHARE : TK. 127

The break up of the above amounts is given below:

| | | |
|---------------------------------|----------------------|----------------------|
| Total Assets | 5,023,248,368 | 5,026,524,454 |
| Total Liabilities | (822,427,969) | (795,290,427) |
| Net Assets Value | <u>4,200,820,399</u> | <u>4,231,234,027</u> |
| Number of Ordinary Shares | 33,127,108 | 33,127,108 |
| Net Asset Value (NAV) per Share | <u>127</u> | <u>128</u> |

| AMOUNT (IN TAKA) | |
|------------------|------------|
| 31.12.2021 | 31.12.2020 |

8.00 SALES (NET) : TK. 122,008,040

This is made up as follows:

| | | |
|-------------|--------------------|-------------------|
| Motor cycle | 140,400,457 | 72,688,278 |
| Spare parts | 717,114 | 1,094,254 |
| Gross sales | <u>141,117,571</u> | <u>73,782,532</u> |
| Less: VAT | 19,109,531 | 8,397,956 |
| Net Sales | <u>122,008,040</u> | <u>65,384,576</u> |

9.00 INCOME TAX EXPENSES (CURRENT) : Tk. 772,637

Provision for income tax has been calculated as under:

| | | |
|--|----------------|----------------|
| Net profit (Loss) before tax | (29,656,205) | (47,968,409) |
| Tax @ 0.6% on gross receipts / 25% on net profit | <u>772,637</u> | <u>459,564</u> |

| AMOUNT (IN TAKA) | |
|------------------|------------|
| 31.12.2021 | 31.12.2020 |

10.00 EARNINGS PER SHARE (EPS) : TK. (0.92)

The break up of the above amounts is given below:

| | | |
|-----------------------------------|---------------|---------------|
| Net Profit/ (Loss) for the Period | (30,348,145) | (48,501,254) |
| Number of Ordinary Shares | 33,127,108 | 33,127,108 |
| Earning Per Share (EPS) | (0.92) | (1.46) |

11.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK. 0.85

The break up of the above amounts is given below:

| | | |
|---|-------------|---------------|
| Net Cash Flows from Operating Activities | 28,247,087 | (20,173,884) |
| Number of Ordinary Shares | 33,127,108 | 33,127,108 |
| Net Operating Cash Flow per Share (NOCFPS) | 0.85 | (0.61) |

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 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 | 172,981 | 1,100 | | 174,081 |
| Bangladesh Blade Factory | 9,725,345 | 581,057 | | 10,306,402 |
| Eastern Tubes Limited | 1,124,290 | 6,825 | | 1,131,115 |
| 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. | 435,597 | | 217,932 | 653,529 |
| 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. 28,247,087

| | | |
|---|-------------------|---------------------|
| Profit/(Loss) before Tax | (29,656,205) | (47,968,409) |
| Adjustment for: | | |
| Add: Depr. on Property, Plant and Equipment | 3,217,060 | 3,820,500 |
| Add/(Less): (Incr.) / Decr. in Inventories | 10,857,373 | (11,840,550) |
| Add / (Less): (Incr.) / Decr. in Trade and Other Receivables | 11,038,612 | (4,835,644) |
| Add / (Less): (Incr.) / Decr. Adv., Deposits & Prepayment | 5,718,443 | 20,057,207 |
| Add / (Less): Incr. / (Decr.) in Trade and Other Payables/Liab./Prov. | 25,775,538 | 36,516,072 |
| Cash Provided/(used) by Operations | 26,950,821 | (4,250,824) |
| Add: Gratuity & others | 1,296,266 | (15,923,060) |
| Net Cash Provided/(used) by Operating Activities | 28,247,087 | (20,173,884) |

| | | | | |
|-------------------|----------------------|---------------------------|-----------------|------------------|
| Sd /- | Sd /- | Sd /- | Sd /- | Sd /- |
| (Md.Nazrul Islam) | (Sanjay Kumar Datta) | (Engr. Abdul Malek Morol) | (Anwar Hossain) | (Md.Abdul Wahad) |
| CFO | Company Secretary | Managing Director | Director | Director |

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

HALF YEAR UN-AUDITED FINANCIAL RESULTS
For the period ended 31 December 2021

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 2021.

Summarized Financial Position are as follows:

| Financial Performance | For the period from 01 July 2021 to 31 December 2021 | For the period from 01 July 2020 to 31 December 2020 | For the period from 01 October 2021 to 31 December 2021 | For the period from 01 October 2020 to 31 December 2020 |
|----------------------------------|--|--|---|---|
| Net Sales (TK) | 122,008,040 | 65,384,576 | 49,006,372 | 9,279,332 |
| Gross Profit/(Loss) (TK) | (7,275,652) | (27,402,726) | (6,340,542) | (20,361,335) |
| Net Profit/(Loss) after tax (TK) | (30,348,145) | (48,501,254) | (19,035,607) | (31,233,060) |
| Earnings per share (Tk) | (0.92) | (1.46) | (0.57) | (0.94) |

| Cash Flow Position | For the period from 01 July 2021 to 31 December 2021 | For the period from 01 July 2020 to 31 December 2020 |
|---|--|--|
| Net Operating cash flow (NOCFPS) per share (Tk) | 0.85 | (0.61) |

| Financial Position | As at 31 Dec. 2021 | As at 30 June 2021 |
|---------------------------------------|--------------------|--------------------|
| Net assets value (NAV) (TK) | 4,200,820,399 | 4,231,234,027 |
| Net assets value (NAV) per share (Tk) | 127 | 128 |

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

Date: 29-01-2022

By Order of the Board
Sd /-
(Sanjay Kumar Datta)
Company Secretary