

ATLAS BANGLADESH LIMITED
265-267, TONGI INDUSTRIAL AREA, TONGI, GAZIPUR
3rd Quarter Un-Audited Financial Statements as at 31 March 2017

Please find below the provisional & un-audited 3rd Quarter Financial Statements for the period ended 31 March 2017 as per SEC Notification No.SEC/CMRRD/2008-183/Admin/03-34 dated September 27,2009 & SEC/CFD/Misc/233/2004/615, February 02, 2010.

Statement of Financial Position as at 31 March 2017 (Un-Audited)

Particulars	31 March 2017	30 June 2016
(Amount in Taka)		
ASSETS		
Non Current Assets (A)		
Property, Plant and Equipment (At cost less depreciation)	3,806,084,358	3,808,435,896
Other Assets	-	-
Total	3,806,084,358	3,808,435,896
CURRENT ASSETS (B)		
Inventories	241,982,962	216,420,764
Trade and Other Receivables	65,193,574	33,630,150
Advance, Deposit & Prepayments	647,303,900	640,612,776
Cash & Cash Equivalents	443,596,158	580,729,508
Total Current Assets	1,398,076,594	1,471,393,198
Total Assets (A+B)	5,204,160,952	5,279,829,094
EQUITY & LIABILITIES		
SHARE HOLDERS EQUITY (A)		
Share Capital	273,777,750	260,740,720
Share Premium	158,182,500	158,182,500
General Reserve	18,000,000	18,000,000
Revaluation reserve	3,636,708,850	3,636,708,850
Capital Reserve	5,215,219	5,215,219
Retained Earnings	445,106,591	531,581,632
Total Shareholders Equity	4,536,990,910	4,610,428,921
NON CURRENT LIABILITY (B)		
Long Term Loan	2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)	80,327,062	91,726,032
Deferred Tax Liability	153,986,890	153,986,890
Total Non Current Liabilities	236,498,248	247,897,218
CURRENT LIABILITIES (C)		
Trade and Other Payables	50,922,914	54,865,388
Unpaid Dividend	68,617,399	56,110,128
Provision for Taxation	311,131,481	310,527,439
Total Current Liabilities	430,671,794	421,502,955
TOTAL EQUITY & LIABILITIES (A+B+C)	5,204,160,952	5,279,829,094
Net Assets Value (NAV) (Tk.)	4,536,990,910	4,610,428,921
Net Assets Value (NAV) per share (Basic)	166	177
Net Assets Value (NAV) per share (Restated)	166	168

Statement of Profit or Loss and other Comprehensive Income (Un-Audited) for the period ended 31 March 2017.

Particulars	For the period July 16 to March 17	Comparative period July 15 to March 16	For the Period January 17 to March 17	Comparative Period January 16 to March 16
(Amount in Taka)				
Net Sales	82,094,928	106,934,424	49,027,942	55,228,491
Less: Cost of Sales	(90,061,970)	(127,235,981)	(44,184,898)	(55,135,008)
Gross Profit/(Loss)	(7,967,042)	(20,301,557)	4,843,044	93,483
Less: Admin, Selling & Distribution & Financial Exp.	(56,842,449)	(49,559,089)	(15,901,402)	(20,597,488)
Operating Income/(Loss)	(64,809,491)	(69,860,646)	(11,058,358)	(20,504,005)
Add: Non-Operating Income	18,578,719	34,525,985	5,580,472	10,117,703
Less: Profit cont. to W.P.P.F.	-	-	-	-
Net profit/(Loss) before Tax	(46,230,772)	(35,334,661)	(5,477,886)	(10,386,302)
Less: Income Tax Expenses	(604,042)	-	(327,650)	-
Current	604,042	-	327,650	-
Deferred	-	-	-	-
Net Profit/(Loss) after tax for the period	(46,834,814)	(35,334,661)	(5,805,536)	(10,386,302)
Earning per Share (EPS) Basic	(1.71)	(1.36)	(0.21)	(0.40)
Earning per Share (EPS) Restated	(1.71)	(1.29)	(0.21)	(0.38)

Statement of Cash Flows (Un-Audited) for the period ended 31 March 2017.

Particulars	31-Mar-17	31-Mar-16
(Amount in Taka)		
CASH FLOW FROM OPERATING ACTIVITIES		
Collection from Turnover and other Income	100,673,647	141,460,409
Payment for Costs & Expenses	(219,222,428)	(310,049,070)
Income Tax paid and deducted at Source	(5,005,768)	(9,344,339)
Net cash used by operating activities	(123,554,549)	(177,933,000)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(12,000)	(191,212)
Disposal of Fixed Assets	-	-
Net cash used by investing activities	(12,000)	(191,212)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repaid	-	-
Dividend Paid	(13,566,801)	(18,815,579)
Net cash used by financing activities	(13,566,801)	(18,815,579)
Net Cash inflows/(outflows) for the period	(137,133,350)	(196,939,791)
Opening Cash and Bank Balances	580,729,508	795,928,770
Closing Cash and Bank Balances	443,596,158	598,988,979
Net Operating Cash Flow Per Share (NOCFPS) (Tk.) Basic	(4.51)	(6.82)
Net Operating Cash Flow Per Share (NOCFPS) (Tk.) Restated	(4.51)	(6.50)

Statement of changes in Equity (Un-Audited) for the period ended 31 March 2017.

Particulars	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
(Amount in Taka)							
Balance at 1st July, 2016	260,740,720	5,215,219	18,000,000	158,182,500	3,636,708,850	531,581,632	4,610,428,921
Balance for the period	-	-	-	-	-	(46,834,814)	(46,834,814)
Less/Add: Prior year's Exp./ Income	-	-	-	-	-	(529,125)	(529,125)
Bonus Share (2015-2016)	13,037,030	-	-	-	-	(13,037,030)	-
Cash Dividend (2015-2016)	-	-	-	-	-	(26,074,072)	(26,074,072)
Balance as at 31 March 2017	273,777,750	5,215,219	18,000,000	158,182,500	3,636,708,850	445,106,591	4,536,990,910

Statement of changes in Equity (Un-Audited) for the comparative period ended 31 March 2016.

Particulars	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
(Amount in Taka)							
Balance at 1st July, 2015	237,037,020	5,215,219	18,000,000	158,182,500	3,637,773,415	619,533,266	4,675,741,420
Balance for the period	-	-	-	-	-	(35,334,661)	(35,334,661)
Less/Add: Prior year's Exp./ Income	-	-	-	-	-	(383,964)	(383,964)
Bonus Share (2014-2015)	23,703,700	-	-	-	-	(23,703,700)	-
Cash Dividend (2014-2015)	-	-	-	-	-	(23,703,704)	(23,703,704)
Balance as at 31 March 2016	260,740,720	5,215,219	18,000,000	158,182,500	3,637,773,415	536,407,237	4,616,319,091

(Md. Abul Kalam Azad)
Deputy Chief Accounts Officer
& Company Secretary

(Engr. Md. Abul Kashem)
Managing Director

(M Akbar Ali)
Director

(Md. Imtiaz Hossain Chowdhury)
Chairman

ATLAS BANGLADESH LIMITED
Notes to the 3rd Quarter un-audited & provisional Financial Statements
For the period ended 31 March 2017

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.

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 3rd Quarter un-audited & provisional financial statements have been prepared under historical cost convention on accrual basis and such other convention as required by BAS-1 & BAS-34 "Interim financial reporting" and BFRS for fair presentation of financial statements.

(b) Comparative Information:

Comparative information have been disclosed in respect of the 3rd Quarter for the year 2016-2017 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 3rd Quarter 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:

3rd Quarter un-audited & provisional financial statements have been prepared covering 3rd quarter from 01 July 2016 to 31 March 2017.

(f) Foreign currency translation:

Foreign currencies have been translated into Bangladesh taka currency at rates ruling on the dates the transactions were effected.

(g) 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.

(h) 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 not been considered in the 3rd Quarter un-audited financial statements.

(i) Cash and cash equivalents:

According to BAS 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. BAS 1 "Presentation of Financial Statements" provides that Cash and cash equivalents are not restricted in use. Considering the provision of BAS 7 & BAS 1, Cash in Hand & Bank Balances including FDR have been treated as Cash & cash equivalents.

(j) Related Party Disclosures

There is no transactions with related parties carried out in the normal course of business in accordance with the requirements of BAS 24: Related Party Disclosures.

(k) 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.

(l) 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.

(m) Revaluation surplus/Deficit have not been considered in the 3rd Quarter un-audited & provisional financial statements.

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

AMOUNT (IN TAKA)	
31.03.2017	30.06.2016

3.00 PROPERTY, PLANT AND EQUIPMENT : TK. 3,806,084,358

This is made up as follows:

At cost (A)

Opening balance	3,931,875,573	3,931,684,361
Addition during the period	12,000	191,212
	3,931,887,573	3,931,875,573

Accumulated depreciation (B)

Opening balance	123,439,677	119,623,881
Charge during the period	2,363,539	3,815,796
	125,803,216	123,439,677

Balance (A-B)

	3,806,084,358	3,808,435,896
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4.00 INVENTORIES : TK. 241,982,962

This is made up as follows:

Raw materials	141,079,513	130,891,510
Work-in progress	2,740,000	-
Finished goods	94,940,000	80,029,388
Store & spares	3,223,449	1,874,146
Store -in-transit	-	3,625,720
	241,982,962	216,420,764

5.00 CASH AND CASH EQUIVALENTS : TK. 443,596,158

This is made up as follows:


Cash in hand	243,096	76,122
Cash at bank	443,353,062	580,653,386
	443,596,158	580,729,508

AMOUNT (IN TAKA)	
31.03.2017	31.03.2016

6.00 SALES (NET) : TK. 82,094,928

This is made up as follows:

Motor cycle	91,098,777	118,443,730
Spare parts	2,389,055	3,836,182
Gross sales	93,487,832	122,279,912
VAT	11,392,904	15,345,488
Net Sales	82,094,928	106,934,424


(Md. Abul Kalam Azad)
Deputy Chief Accounts Officer
& Company Secretary


(Eng. Md. Abul Kashem)
Managing Director