

ATLAS BANGLADESH LIMITED

265-267, TONGI INDUSTRIAL AREA, TONGI, GAZIPUR

1st Quarter Un-Audited Financial Statements as at 30 September 2023

Please find below the provisional & un-audited 1st Quarter Financial Statement for the period ended 30 September 2023 as per SEC Notification No BSEC/CMRRC/2006-158/207/Admin/80 dated June 03, 2018 & BSEC/CMRRC/2006-158/208/Admin/81 dated June 20, 2018.

Statement of Financial Position as at 30 September 2023 (Un-Audited)

Particulars	Notes	Amount in Taka	
		30-Sep-23	30 June 2023
<b>ASSETS</b>			
<b>Non Current Assets (A)</b>			
Property, Plant and Equipment (At cost less depreciation)	3.00	3,815,171,698	3,816,275,950
Other Assets			
<b>Total</b>		<b>3,815,171,698</b>	<b>3,816,275,950</b>
<b>CURRENT ASSETS (B)</b>			
Inventories	4.00	64,952,862	75,254,470
Trade and Other Receivables		92,003,425	110,811,606
Advance, Deposit & Prepayments		671,529,287	672,883,453
Cash & Cash Equivalents	5.00	192,280,164	191,798,167
<b>Total Current Assets</b>		<b>1,020,765,738</b>	<b>1,050,747,696</b>
<b>Total Assets (A+B)</b>		<b>4,835,937,436</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		3,405,937,288	3,405,982,029
Capital Reserve		5,215,219	5,215,219
Retained Earnings Brought From the statement of Changes in Equity		(80,306,074)	(60,122,301)
<b>Total Shareholders Equity</b>		<b>3,838,300,013</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)		108,157,611	107,985,911
Deferred Tax Liability	6.00	379,386,889	379,421,137
<b>Total Non Current Liabilities</b>		<b>489,728,796</b>	<b>489,591,344</b>
<b>CURRENT LIABILITIES (C)</b>			
Trade and Other Payables		129,335,420	140,363,706
Unpaid Dividend		57,857,528	57,886,839
Provision for Taxation		320,715,679	320,653,230
<b>Total Current Liabilities</b>		<b>507,908,627</b>	<b>518,903,775</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>4,835,937,436</b>	<b>4,867,023,646</b>
<b>Net Assets Value (NAV) (Tk.)</b>		<b>3,838,300,013</b>	<b>3,858,528,527</b>
<b>Net Assets Value (NAV) per share</b>	7.00	116	116

Statement of Profit or Loss and other Comprehensive Income (Un-Audited) For the period ended 30 September 2023

Particulars	Notes	Amount in Taka	
		For the period July 23 to Sep. 23	Comparative period July 22 to Sep. 22
<b>Net Sales</b>	8.00	8,810,024	3,846,922
Less: Cost of Sales		(20,183,738)	(15,720,294)
<b>Gross Profit/(Loss)</b>		<b>(11,373,714)</b>	<b>(11,871,372)</b>
Less: Admin, Selling & Distribution & Financial Exp		(10,424,754)	(11,967,530)
<b>Operating Income/(Loss)</b>		<b>(21,798,468)</b>	<b>(23,868,902)</b>
Add: Non-Operating Income		1,598,155	2,455,655
Less: Profit cont. to W.P.P.F.		-	-
<b>Net profit/(Loss) before Tax</b>		<b>(20,200,313)</b>	<b>(21,413,247)</b>
Less: Provision for Income Tax		(39,386)	(6,843)
<b>Current</b>	9.00	62,449	37,827
<b>Deferred</b>	6.00	(23,063)	(30,564)
<b>Net Profit/(Loss) after tax for the period</b>		<b>(20,239,699)</b>	<b>(21,420,990)</b>
<b>Earning per Share (EPS)</b>	10.00	(0.61)	(0.65)

Statement of Cash Flows (Un-Audited) For the period ended 30 September 2023

Particulars	Notes	Amount in Taka	
		30-Sep-23	30-Sep-22
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Collection from Turnover and others		13,673,711	62,222,728
Payment for Costs & Expenses		(12,413,829)	(64,392,188)
Income Tax paid and deducted at Source		(748,573)	(467,122)
<b>Net cash provided/(used) by operating activities</b>		<b>511,309</b>	<b>(2,636,582)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Fixed Assets		-	-
Disposal of Fixed Assets		-	-
<b>Net cash used by investing activities</b>		<b>-</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>481,997</b>	<b>(2,651,699)</b>
Opening Cash and Bank Balances		191,798,167	234,884,272
<b>Closing Cash and Bank Balances</b>		<b>192,280,164</b>	<b>232,232,573</b>
<b>Net Operating Cash Flow Per Share (NOCFPS) (Tk.)</b>	11.00	0.02	(0.08)

Statement of changes in Equity (Un-Audited) for the period ended 30 September 2023

Particulars	Amount in Taka						Total
	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	
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	-	-	-	-	-	(20,239,699)	(20,239,699)
Revaluation reserve transfer for dep.	-	-	-	-	(55,926)	55,926	-
Adjustment for deferred tax	-	-	-	-	11,185	-	11,185
Less/ Add Prior year's Exp./ Income	-	-	-	-	-	-	-
Bonus Share (2022-2023)	-	-	-	-	-	-	-
Cash Dividend (2022-2023)	-	-	-	-	-	-	-
<b>Balance as at 30 September 2023</b>	<b>331,271,080</b>	<b>5,215,219</b>	<b>18,000,000</b>	<b>158,182,500</b>	<b>3,405,937,288</b>	<b>(80,306,074)</b>	<b>3,838,300,013</b>

Statement of changes in Equity (Un-Audited) for the period ended 30 September 2022

Particulars	Amount in Taka						Total
	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	
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	-	-	-	-	-	(21,420,090)	(21,420,090)
Revaluation reserve transfer for dep.	-	-	-	-	(55,694)	55,694	-
Adjustment for deferred tax	-	-	-	-	11,138	-	11,138
Less/ Add Prior year's Exp./ Income	-	-	-	-	-	-	-
Bonus Share (2021-2022)	-	-	-	-	-	-	-
Cash Dividend (2021-2022)	-	-	-	-	-	-	-
<b>Balance as at 30 September 2022</b>	<b>331,271,080</b>	<b>5,215,219</b>	<b>18,000,000</b>	<b>158,182,500</b>	<b>3,633,437,360</b>	<b>15,273,222</b>	<b>4,161,379,381</b>

(Md. Nazrul Islam)  
CFO

(S.M. Alauddin)  
Company Secretary

(Md. Atiqur Rahman)  
Managing Director (Acting)

(Akhter Hossain)  
Director

(Anwar Hossain)  
Director

ATLAS BANGLADESH LIMITED  
Notes to the 1st quarter un-audited & provisional Financial Statements  
For the period ended 30 September 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 1st quarter 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 1st quarter 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 1st 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:**

1st quarter un-audited & provisional financial statements have been prepared covering one quarter from 1 July 2023 to 30 September 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 Ordinance 1984.

**Deferred Tax:**

Deferred Tax have been considered 1st quarter 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.

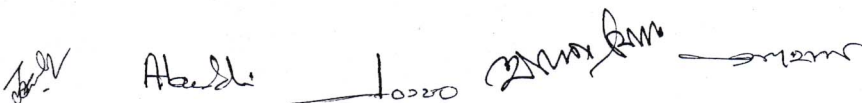
ii) no amount was spent by the company for compensating any member of the Board of Directors except Managing Director.

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- 07.101.020.00.00.009.2022 - 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. On the other hand Non-Operating income were decreased in comparison to previous period. As a result EPS is negative. Due to receive FDR interest and increase in liabilities positive significant deviation has occurred in NOCFPS.

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

  
Abulhasan 10/20

		AMOUNT (IN TAKA)	
		30.09.2023	30.06.2023
<b>3.00</b>	<b>PROPERTY, PLANT AND EQUIPMENT : TK. 3,815,171,698</b>		
	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	-	71,000
	Less: Adjustment during the year	-	-
		<u>3,968,427,737</u>	<u>3,968,427,737</u>
	<b>Accumulated depreciation (B)</b>		
	Opening balance	152,151,787	146,817,332
	Charge during the period	1,104,252	5,334,455
	Less: Adjustment during the year	-	-
		<u>153,256,039</u>	<u>152,151,787</u>
	<b>Balance (A-B)</b>	<u>3,815,171,698</u>	<u>3,816,275,950</u>
<b>4.00</b>	<b>INVENTORIES : TK. 64,952,862</b>		
	This is made up as follows:		
	Raw materials	12,433,192	12,433,192
	Work-in progress	-	-
	Finished goods	48,766,000	59,067,609
	Store & spares	3,753,670	3,753,670
	Store -in-transit	-	-
		<u>64,952,862</u>	<u>75,254,470</u>
<b>5.00</b>	<b>CASH AND CASH EQUIVALENTS : TK. 192,280,164</b>		
	This is made up as follows:		
	Cash in hand	799,132	99,190
	Cash at bank	191,481,032	191,698,977
		<u>192,280,164</u>	<u>191,798,167</u>
<b>6.00</b>	<b>DEFERRED TAX LIABILITY: TK. 379,386,889</b>		
	Calculation of Deferred Tax :		
	<b>A. Temporary difference:</b>		
	Carrying value other than land (Accounting base)	24,651,536	25,699,865
	Carrying value other than land (Tax base)	25,356,831	26,289,843
	Taxable temporary difference	<u>(705,294)</u>	<u>(589,978)</u>
	Income Tax rate	20%	20%
	Deferred Tax Liabilities at the end of the year	<u>(141,059)</u>	<u>(117,996)</u>
	Closing Deferred Tax Liabilities	(141,059)	(117,996)
	Opening Deferred Tax Liabilities	117,996	(6,190)
	D.Tax (income) / expenses:	<u>(23,063)</u>	<u>(124,186)</u>
	<b>B. Revaluation:</b>		
	Carrying Value		
	Land		
	Other than land	3,788,005,000	3,788,005,000
	Tax rate:	3,637,237	3,693,163
	Land		
	Other than land	10%	10%
	Deferred Tax Liabilities at the end of the year:	20%	20%
	Land	378,800,500	378,800,500
	Other than land	727,447	738,633
	Closing Deferred Tax Liabilities	<u>379,527,947</u>	<u>379,539,133</u>
	Opening Deferred Tax Liabilities	379,527,947	379,539,133
	D.Tax (income) / expense:	<u>(379,539,133)</u>	<u>(152,313,729)</u>
	Deferred Tax Liabilities at the end of the year (A+B)	<u>(11,185)</u>	<u>227,225,403</u>
		<u>379,386,889</u>	<u>379,421,137</u>
<b>7.00</b>	<b>NET ASSET VALUE (NAV) PER SHARE : TK. 116</b>		
	The break up of the above amounts is given below:		
	Total Assets	4,835,937,436	4,867,023,646
	Total Liabilities	(997,637,423)	(1,008,495,119)
	Net Assets Value	<u>3,838,300,013</u>	<u>3,858,528,527</u>
	Number of Ordinary Shares	33,127,108	33,127,108
	Net Asset Value (NAV) per Share	<u>116</u>	<u>116</u>
<b>8.00</b>	<b>SALES (NET) : TK. 8,810,024</b>		
	This is made up as follows:		
	Motor cycle	10,672,004	4,047,576
	Spare parts	166,282	336,305
	Gross sales	<u>10,838,286</u>	<u>4,383,881</u>
	Less: VAT	2,028,262	534,959
	Net Sales	<u>8,810,024</u>	<u>3,848,922</u>
<b>9.00</b>	<b>INCOME TAX EXPENSES (CURRENT) : TK. 62,449</b>		
	Provision for income tax has been calculated as under:		
	Net profit/(Loss) before tax	(20,200,313)	(21,413,247)
	Tax @ 0.6% on gross receipts/20.00% on net profit	<u>62,449</u>	<u>37,827</u>
<b>10.00</b>	<b>EARNINGS PER SHARE (EPS) : TK. (0.61)</b>		
	The break up of the above amounts is given below:		
	Net Profit/ (Loss) for the Period	(20,239,699)	(21,420,090)
	Number of Ordinary Shares	33,127,108	33,127,108
	Earning Per Share (EPS)	<u>(0.61)</u>	<u>(0.65)</u>

AMOUNT (IN TAKA)	
30.09.2023	30.09.2022

AMOUNT (IN TAKA)	
30.09.2023	30.09.2022

**11.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK. 0.02**

The break up of the above amounts is given below:

Net Cash Flows from Operating Activities	511,309	(2,636,582)
Number of Ordinary Shares	33,127,108	33,127,108
Net Operating Cash Flow per Share (NOCFPS)	<u>0.02</u>	<u>(0.08)</u>

**12.00 RELATED PARTY DISCLOSURES:**

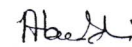
As per International Accounting Standards IAS-24: "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in ordinary course of business on an arm's length basis at commercial rates with its related parties.

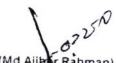
Particulars	Opening Balance	Debit	Credit	Balance
Eastern Cables Limited	852,392			852,392
National Tubes Limited	174,081			174,081
Bangladesh Blade Factory	6,762,866	211,724		6,974,590
Eastern Tubes Limited	1,129,775			1,129,775
Gazi Wares Ltd.	169,629			169,629
Progoti Industries Ltd.	195,331			195,331
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. (511,309)**

Profit/(Loss) before Tax	(20,200,313)	(21,413,247)
Adjustment for:		
Add: Depr. on Property, Plant and Equipment		1,330,624
Add / (Less): (Incr.) / Decr. in Inventories	1,104,252	2,982,246
Add / (Less): (Incr.) / Decr. in Trade and Other Receivables	10,301,608	72,436,932
Add / (Less): (Incr.) / Decr. Adv., Deposits & Prepayment	18,808,181	(4,994,952)
Add / (Less): Incr. / (Decr.) in Trade and Other Payables/Liab./Prov.	1,354,166	(54,790,970)
Cash Provided/(used) by Operations	<u>(10,995,148)</u>	<u>(4,449,367)</u>
Add: Others	372,746	1,812,785
Net Cash Provided/(used) by Operating Activities	<u>138,563</u>	<u>(2,636,582)</u>
	<u>511,309</u>	<u>(2,636,582)</u>

  
(Md. Nazrul Islam)  
CFO

  
(S.M. Alauddin)  
Company Secretary

  
(Md. Akhter Rahman)  
Managing Director (Acting)

  
(Akhter Hossain)  
Director

  
(Anwar Hossain)  
Director

# ATLAS BANGLADESH LIMITED

265-267, Tongi Industrial area

Tongi, Gazipur

## 1ST QUARTER UN-AUDITED FINANCIAL RESULTS

For the period ended 30 September 2023

For information of all concerned that we furnished below the extract from the Un-audited & provisional financial statements of the company for the 1st Quarter ended 30 September 2023.

Financial Performance	For the period from 01 July 2023 to 30 September 2023	For the period from 01 July 2022 to 30 September 2022
Net Sales (TK)	8,810,024	3,848,922
Gross Profit/(Loss) (TK)	(11,373,714)	(11,871,372)
Net Profit/(Loss) after tax (TK)	(20,239,699)	(21,420,090)
Earnings per share (TK)	(0.61)	(0.65)

Cash Flow Position	For the period from 01 July 2023 to 30 September 2023	For the period from 01 July 2022 to 30 September 2022
Net Operating cash flow (NOCFPS) per share (Tk)	0.02	(0.08)

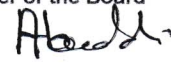
Financial Position	As at 30 Sep. 2023	As at 30 June 2023
Net assets value (NAV) (TK)	3,838,300,013	3,858,528,527
Net assets value (NAV) per share (Tk)	116	116

**Note:**

The details of the published 1st quarter 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: 09-11-2023

By Order of the Board



(S.M. Alauddin)  
Company Secretary