

**Auditor's Report & Financial Statements
of**

Atlas Bangladesh Limited

DIT Plot #265-267,
Tongi Industrial Area, Gazipur-1710.

For the Year Ended June 30, 2023.

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Independent Auditor's Report
To
The Shareholders of Atlas Bangladesh Limited

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of **Atlas Bangladesh Limited** (the Company), which comprise the Statement of Financial Position as at 30 June 2023, Statement of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statement of Cash Flows for the year then ended June 30, 2023 and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying Financial Statements present fairly, in all material respects, the Financial Position of the company as at 30 June 2023, its Financial Performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

- The Company's advance against VAT is carried in the **Note 8 "Advance, Deposits and Prepayments"** of the notes to the financial statements at Taka 11,310,824 whereas advance against VAT is carried for a long time and the VAT return at Taka 1,403,818 so, the difference is at Taka 9,907,006 and we could not confirm the extent of the recoverability.
- Other Receivables to **Note 6 "Trade and Other Receivables"** of the notes to the financial statements are stated at Taka 21,161,569; Taka 1,579,025 of which as Customs Duty is a continuation from previous years and we could not confirm extent the recoverability.
- Trade and Other Payables are stated at Taka 85,432,597 refer to **Note 18 "Trade and Other Payable"** of the notes to the financial statements for relevant details; Taka 15,736,161 of which as Liability for imported goods, Liability for Feasibility Study, and Creditors, are continuation for long the process to settle the claims is not performed in an effective manner.
- As per BSEC Directive No. BSEC/CMRRCD/2021-386/03 Dated; 14 January 2021 If any cash dividend remains unpaid or unclaimed or unsettled need to maintain with separate bank account including interest (if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by the issuer to the Capital Market Stabilization Fund as directed or prescribed by the Commission but the company reported Unpaid Dividend at taka 57,886,839 (exclude any interest) to **Note 22 "Unpaid Dividend"** of the notes to the financial statements and **Annexure-4** this amount are partially maintained in separate bank account (AB Bank Ltd. SND#430) and not transferred any balance to prescribed fund. However, the company issued a letter to CMSF for time extension for the transfer of the amount. The reference of the letter is ABL/Share-08/2023/21 and Dated- 14/08/2023.

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- The company reported accumulated advance income tax at Tk. 656,726,612 as on 30 June 2023 to Note 9 “Advance Income Tax and accumulated provision of income tax at Tk. 320,653,230 as on 30 June 2023 to Note 21 “Provision for Income Tax” of the notes to the financial statements and Annexure-3, the income tax advance/provision has not been adjusted till date.

We conduct our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern (IAS – 570 para 19 & 22):

The Company incurred a series of net loss subsequent Eight years. Details are given in tabulate form:

Financial Year	Net Profit/(Loss) After Tax	Accumulated Loss increasing from 2015 – 2016 (Consider Respective Year Only)
2015-2016	(32,638,514)	(32,638,514)
2016-2017	(71,889,065)	(104,527,579)
2017-2018	(36,936,518)	(141,464,097)
2018-2019	(32,793,808)	(174,257,905)
2019-2020	(44,562,254)	(218,820,159)
2020-2021	(102,208,834)	(321,028,993)
2021-2022	(48,620,626)	(369,649,619)
2022-2023	(97,034,403)	(466,684,022)

We draw attention to the following indications that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern:

- Net loss increasing year after year since financial year 2015-2016.
- Adverse Key Financial Ratios.
- Emergence of a highly successful competitor.





These events or conditions indicated above that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and that the financial statements do adequately disclose this matter in note no. #2(a) (ii) of notes to the financial statements. However, as the company is an enterprise of Bangladesh Steel and Engineering Corporation under the Ministry of Industries, necessary support will be made available to keep the operation of the company ongoing foreseeable future if the government so wisely as such the company has considered itself as a going concern. Our opinion is not modified in respect of the matter.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our Auditors' Reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

Matter of Emphasis

We draw attention to the following matters, though our opinion is not modified by them:

Inventories

The company reported to the **Note 5 "Inventories"** of the financial statements and **Annexure-2** for relevant details at Tk. 75,254,470 as on 30 June 2023 but we get certificate and details from the management regarding these inventories, Aging report of inventories & bases of inventory provision calculation are not maintain with a standard procedure cause of unusable/scrap/obsolesce items may increase negative impact to the financial performance.

Long Term Loan

Long Term Loans refer to **Note 15 "Long Term Loan"** of the notes to the financial statements are stated at Taka 2,184,241 of which as Interest Free Government Loan is a continuation of more than one previous year.

Inter Project Current Accounts

Inter Project Current Account refer to **Note 7 "Inter Project Current Accounts"** of the notes to the financial statements are stated at Taka 9,507,566; Taka 1,668,816 of Inter Project and Taka 1,075,884 Disinvested Project which are continuation for long, and we could not confirm extent of the recoverability.

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Trade and Other Receivables

The Trade and Other Receivables are stated to **Note 6 “Trade and Other Receivable”** of the notes to the financial statements at Taka 101,304,040 out of this amount NGO/Individuals 1,482,026 taka and Government Sector 75,999,148 taka are continuation for long time if the company decides to write off the unrecovered receivable, it will cause a huge loss.

Trade and Other Payable

Taka 2,990,569 of Trade and Other Payables are stated to **Note 18 “Trade and Other Payable”** of the notes to the financial statements (Taka 85,432,597) are Advance against Shares (Taka 184,050), and Sale proceeds of fraction shares (Taka 2,806,519) are continuation for long and we could not get any aging report regarding Trade and other Payable, it will impact on cash flows.

Revaluation of Assets

As per para-34 of IAS 16 “Property, Plant and Equipment” the frequency of revaluation should not exceed three or five years but the company's Fixed assets valuation was conducted on 30 September 2011 refer to **Note 14 “Revaluation”** of the notes to the financial statements after that no revaluation of fixed assets has not been conducted. But the company appointed a Valuation firm for Assets valuation and the valuation report not finalize yet. As per IAS 36 related impairment test and related impact need to be considered to assess the impact on the financial statements. Regarding Assets Impairment are stated to **Note 42(b) “Events After the Reporting Period”**

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters.

We have determined the following key audit matters to communicate in our report.

Sales

The Key Audit Matter

During the year the company's net sales was Taka 15,468,827. Sales decreased due less demand for different models of TVS and ZONGSHEN.

Please refer to **Note 24 “Sales (Net)”** of the notes to the financial statements for relevant details.

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Our response:

We have reviewed the company's revenue recognition policies, accounting guidelines and disclosures to assess conformity with IFRS 15 "Revenue from Contracts with Customers". We have tested relevant internal control used to ensure the completeness, accuracy and timing of revenue recognized including sales during the year end to ensure cut off has been properly maintained. We have applied analytical and substantive procedures to establish, whether any revenue had been recognized where no corresponding accounts receivables or proceeds has been recorded in the general ledger.

Depreciable lives of property, plant and equipment

The Key Audit Matter

The company has Tk. 3,816,275,950 as Written down value (WDV) at Property, plant and Equipment which stands at 78.41% of its total assets with new acquisitions of Tk. 71,000 made during the year. The management reviews the estimated depreciable lives and the residual value of property, plant and equipment annually. It usually the company policy to charge depreciation when property, plant and equipment become available for use as described in note 3(a) of the notes to the financial statements. The management has used judgment to ascertain the timing and applicability of depreciation of the property, plant and equipment in few cases.

Depreciable lives of property, plant and equipment have been identified as a key audit matter because it requires the management to exercise significant judgment in relation to the estimate of depreciable lives of the assets considering the nature, timing and likelihood of changes to the technical factors which may affect the useful life expectancy of the assets and therefore could have a material impact on the depreciation expense for the year.

Please refer to **Note 4 "Property, plant and Equipment"** of the notes to the financial statements for relevant details.

Our response:

Our Procedures in relation to the depreciable lives of the property, plant and equipment included:

- Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives of property, plant and equipment.
- Assessing the management's estimates on the useful lives of property, plant and equipment with reference to: (1) the consistency with the company's expected consumption pattern of economic benefits embodied in the respective assets and future operating plans including acquisitions and retirement of property, plant and operating in this area; and (2) considering the company's historical experience

Taxation

The Key Audit Matter

The Statement of Profit & Loss and Other Comprehensive Income of the company shows amount of Tk. 45,331 as tax charged on current year's profit before tax. The company submits its income tax return under section 82BB "Universal Self-assessment" of income tax ordinance 1984. Assessment orders since Assessment year

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2011-2012 is yet to be finalized. Moreover, the company has tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Given the company's exposure to complex tax issues, the high level of management judgment in estimating the amounts provision for tax and involvement with regulatory authorities, taxation was considered to be a key audit matter.

Please refer to **Note 21 "Provision for Taxation"**, **Note 17 "Deferred Tax Liability"** and **Note 29 "Provision for Current Tax"** to the financial statements for relevant disclosures regarding calculation and disclosure of taxation.

Our response:

We particularly focused on the impact of changes in tax regulations for provisions of the latest Finance Act. To assess whether the tax provision was appropriately recognized, we conducted interviews with the company's tax personnel in order to assess the taxable income of the company. We re-performed the calculations made by the management regarding tax liabilities to ensure compliance with the provisions of Income Tax Ordinance 1984 and checked the arithmetical accuracy of the calculations. We reviewed the latest returns and assessment orders and confirmed whether any adjustments were needed in the provisions. We also carefully reviewed for any contingent liabilities to be included in the financial statements in this regard.

We also obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used thereon. We assessed key assumptions, controls, recognition and measurement of deferred tax assets. We also assessed the appropriateness of presentation of disclosures against IAS 12 "Income Tax".

Import & Sale Interruption for World Economic Crisis:

The government of Bangladesh, in response to world economic crisis, suspended (ref: Ministry of finance Order no- 07.101.020.00.001.2009-01, date: 03.07.2022) purchases of vehicles by the governmental, semi-governmental, autonomous and other organization. This indicates the decrease in sales for the financial year 2022-2023 and onward in comparison with previous year.

Responsibility of management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines in necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Atlas Bangladesh Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Atlas Bangladesh Limited, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirement:

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit and made due verification thereof
- In our Qualified opinion, proper books of accounts, records and other statutory books as required by law has kept by the Company so far as it appeared from our examination of these books;
- The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt by the report are in agreement with the books of accounts and returns; and
- The expenditure incurred and payment made were for the purposes of the company's business.

Mohammed Alamgir Kabir FCA

Enrollment No.: 1483

Managing Partner

Kazi Zahir Khan & Co

Chartered Accountants

Place: Dhaka

Dated: November 09, 2023.

DVC:

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ATLAS BANGLADESH LIMITED
Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount In Taka	
		30 June 2023	30 June 2022
ASSETS:			
A. NON-CURRENT ASSETS:			
Property, Plant and Equipment	4.00	3,816,275,950	3,821,539,405
		1,050,747,696	1,206,682,143
B. CURRENT ASSETS :			
Inventories	5.00	75,254,470	103,158,532
Trade and Other Receivables	6.00	101,304,040	187,573,286
Inter Project Current Account	7.00	9,507,566	13,515,102
Advance, Deposits and Prepayments	8.00	16,156,841	13,561,012
Advance Income Tax	9.00	656,726,612	653,989,939
Cash and Cash Equivalents	10.00	191,798,167	234,884,272
TOTAL ASSETS (A+B)		4,867,023,646	5,028,221,548
EQUITY & LIABILITIES:			
C. SHARE HOLDERS EQUITY :			
		3,858,528,527	4,182,788,333
Share Capital	11.00	331,271,080	331,271,080
Capital Reserve	12.00	5,215,219	5,215,219
General Reserve		18,000,000	18,000,000
Share Premium		158,182,500	158,182,500
Retained Earnings	13.00	(60,122,301)	36,637,618
Revaluation Reserve	14.00	3,405,982,029	3,633,481,916
D. NON-CURRENT LIABILITIES :		489,591,344	259,205,681
Long Term Loan	15.00	2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)	16.00	107,985,911	104,701,465
Deferred Tax Liability	17.00	379,421,137	152,319,920
E. CURRENT LIABILITIES & PROVISIONS :		518,903,775	586,227,534
Trade and Other Payables	18.00	85,432,597	168,049,954
Workers' Profit Participation Fund and Welfare Fund	19.00	11,260,805	11,260,805
Inter Project Current Account	20.00	2,212,280	1,776,416
Provision for Taxation	21.00	320,653,230	320,483,713
BSEC Current Account		41,458,024	26,689,805
Unpaid Dividend	22.00	57,886,839	57,966,841
TOTAL EQUITY AND LIABILITIES (C+D+E)		4,867,023,646	5,028,221,548
Number of Ordinary Shares to Compute NAVPS		33,127,108	33,127,108
Net Assets Value Per Share (NAVPS)		116	126
Face Value of Per Ordinary Share		10.00	10.00

The annexed notes form an integral part of these financial statements.

Abdullahi
Assistant Chief Accounts Officer &
Company Secretary

[Signature]
Managing Director

[Signature]
Director

[Signature]
Director

Signed as per our annexed report on even date.

Date: November 09, 2023
Place: Dhaka
DVC:




[Signature]
Mohammed Alamgir Kabir FCA
Enrollment No.: 1483
Managing Partner
Kazi Zahir Khan & Co
Chartered Accountants

ATLAS BANGLADESH LIMITED
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount In Taka	
		2022-2023	2021-2022
Sales	24.00	15,468,827	338,662,132
Less: Cost of sales	25.00	(75,290,690)	(338,482,465)
Gross Profit/(Loss) for the year		(59,821,863)	179,667
Less : Operating Expenses:	26.00	49,682,480	58,400,806
Managing Director's Remuneration	26.01	671,872	834,140
Auditor's Fees	26.02	132,500	132,500
Administrative Expenses	26.03	40,239,177	45,786,025
Selling Expenses	26.04	8,638,931	11,648,141
Operating Profit/(Loss)		(109,504,343)	(58,221,139)
Financial Expenses	27.00	(268,652)	(574,207)
		(109,772,995)	(58,795,346)
Add: Non Operating Income	28.00	12,783,923	12,095,311
Net Profit before contribution to workers profit participation and welfare fund		(96,989,072)	(46,700,035)
Less: Contribution to Workers' Profit Participation and Welfare Fund		-	-
Net Profit/(Loss) before Tax		(96,989,072)	(46,700,035)
Less: Income Tax Expenses		45,331	1,920,591
Current	29.00	169,517	2,104,545
Deferred		(124,186)	(183,954)
Net Profit/(Loss) for the year		(97,034,403)	(48,620,626)
Number of Ordinary Shares to Compute EPS		33,127,108	33,127,108
Earnings per Share (EPS)	30.00	(2.93)	(1.47)

The annexed notes form an integral part of these financial statements.


Assistant Chief Accounts Officer &
Company Secretary



Managing Director


Director


Director

Signed as per our annexed report on even date.

Date: November 09, 2023
Place: Dhaka
DVC:


Mohammed Alamgir Kabir FCA
Enrollment No.: 1483
Managing Partner
Kazi Zahir Khan & Co
Chartered Accountants



ATLAS BANGLADESH LIMITED
Statement of Changes in Equity
For the year ended 30 June 2023

Particulars	2022-2023						Total Taka
	Share Capital Taka	Capital Reserve Taka	General Reserve Taka	Share Premium Taka	Revaluation Reserve Taka	Retained Earnings Taka	
Balance at 1 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
Profit/(Loss) for the year (after Tax)	-	-	-	-	-	(97,034,403)	(97,034,403)
Revaluation reserve Transfer for Dep.	-	-	-	-	(274,484)	274,484	-
Bonus share (2021-2022)	-	-	-	-	-	-	-
Adjustment for deferred tax	-	-	-	-	(227,225,403)	-	(227,225,403)
Prior years' Adjustment	-	-	-	-	-	-	-
Cash dividend (2021-2022)	-	-	-	-	-	-	-
Balance at 30 June 2023	331,271,080	5,215,219	18,000,000	158,182,500	3,405,982,029	(60,122,301)	3,858,528,527

Particulars	2021-2022						Total Taka
	Share Capital Taka	Capital Reserve Taka	General Reserve Taka	Share Premium Taka	Revaluation Taka	Retained Taka	
Balance at 1 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
Profit/(Loss) for the year (after Tax)	-	-	-	-	-	(48,620,626)	(48,620,626)
Revaluation reserve Transfer for Dep.	-	-	-	-	(336,629)	336,629	-
Bonus share (2020-2021)	-	-	-	-	-	-	-
Adjustment for deferred tax	-	-	-	-	174,933	-	174,933
Prior years' Adjustment	-	-	-	-	-	-	-
Cash dividend (2020-2021)	-	-	-	-	-	-	-
Balance at 30 June 2022	331,271,080	5,215,219	18,000,000	158,182,500	3,633,481,916	36,637,618	4,182,788,333

The annexed notes form an integral part of these financial statements.

Abu

Assistant Chief Accounts Officer &
Company Secretary

[Signature]
Managing Director

[Signature]
Director

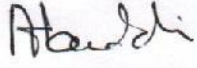
[Signature]
Director




ATLAS BANGLADESH LIMITED
Statement of Cash Flows
For the year ended 30 June 2023

PARTICULARS	Notes	Amount In Taka	
		30 June 2023	30 June 2022
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>			
<u>Receipts</u>			
Collection from Sales		103,424,026	323,742,599
Others		18,280,833	14,225,907
Total receipts		121,704,859	337,968,506
<u>Payments</u>			
Purchase of Raw Materials and Others		90,234,134	171,089,869
Manufacturing and Operating Expenses		74,422,148	97,812,977
Value Added Tax		4,978,355	34,132,015
Bank Charges		268,652	574,207
Income tax paid		2,736,673	8,527,573
Total Payment		172,639,962	312,136,641
Net cash Provided/ (used) by operating activities		(50,935,103)	25,831,865
<u>CASH FLOW FROM INVESTMENT ACTIVITIES:</u>			
Acquisition of fixed assets		(71,000)	(206,600)
Sale of fixed assets		-	-
Net cash used by investing activities		(71,000)	(206,600)
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>			
Loan from Bangladesh Steel and Engineering Corporation (BSEC)		8,000,000	-
Dividend paid		(80,002)	(808,523)
Net cash provided/(used) by financing activities		7,919,998	(808,523)
Increase/(Decrease) in cash and cash equivalents		(43,086,105)	24,816,742
Cash and cash equivalents at opening		234,884,272	210,067,530
Cash and cash equivalents at closing		191,798,167	234,884,272
Number of Ordinary Shares to Compute NOCFPS		33,127,108	33,127,108
Net Operating Cash Flow per Share (NOCFPS)	31.00	(1.54)	0.78

The annexed notes form an integral part of these financial statements.


Assistant Chief Accounts Officer &
Company Secretary


Managing Director


Director


Director



ATLAS BANGLADESH LIMITED
Notes to the Financial Statements
For the year ended 30 June 2023

1.00 (a) **ABOUT THE COMPANY**

Atlas Bangladesh Limited (An enterprise of Bangladesh Steel and Engineering Corporation-BSEC under the ministry of Industries) 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. 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., Atlas Bangladesh Limited (ABL) engaged Distribution and Technical Assistance Agreement with Chongqing Zongshen Group I/E Corp, China. ABL is marketing the assembled Motorcycles under this agreement 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 ZONGSHEN-ATLAS brand to the general public beside TVS brand Motorcycles (marketing) to the Govt. sector.

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 as at 30 June 2023
- (ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2023
- (iii) Statement of Changes in Equity for the year ended 30 June 2023
- (iv) Statement of Cash Flows for the year ended 30 June 2023
- (v) Accounting Policies and Explanatory Notes to the Financial Statements.

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

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

The financial statements have been prepared under historical cost convention on accrual basis and such other convention as required by IAS-1 and IFRS for fair presentation of financial statements.

(a) **Going Concern**

The company had an agreement with Hero Honda Motors Ltd. to assemble and market "Hero Honda" brand motor cycle. Due to separation of business relation with Hero Honda Motors Ltd. in 2013. After the engagement of Distribution and Technical Assistance Agreement with Chongqing Zongshen Group I/E Corp, China, ABL started the business with a new brand ZONGSHEN-ATLAS and is trying to capture the motorcycle market but sales of the new brand did not increase as our expectation. 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 directors of the company expect better performance in the foreseeable future. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business. Moreover they believe that the company has adequate resources and govt. support to continue the operation and government support in the foreseeable future. For these reasons the directors continue to adopt going concern basis in preparing the Financial Statements.



(b) **Use of estimation and judgments**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an going basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(c) **Comparative Information:**

Comparative information have been disclosed in respect of the year 2022-2023 for all numerical information in the financial statements and also the narrative and descriptive information where relevant for understanding the current year's financial statements. Figures of 2021-2022 have been re-arranged wherever considered necessary to conform to current year's presentation.

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

The 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.

(e) **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 necessary.

(f) **Reporting period:**

Financial statements have been prepared covering one fiscal year from 1 July 2022 to 30 June 2023.

3.00 SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 24	Related Party Disclosures
IAS 33	Earnings Per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers

The related IFRSs are also complied for the preparation of these financial statements.

(a) **Property, plant and equipment**

(i) **Recognition and measurement**

Property, plant and equipment have been stated at written down value. Accumulated historical cost and depreciation have been shown in the Financial Statements. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its state of intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an addition to cost of the assets.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as non operating income and reflected in the Statement of Profit or Loss and other Comprehensive Income.

(ii) **Depreciation:**

Depreciation has been charged on all property, plant and equipment except land and land development on reducing balance method. Depreciation has been charged on addition on the basis of when it is available for use. Rates of depreciation of different category of assets are as under:

<u>Category of assets</u>	<u>Rate</u>
Building and other construction	18%
Machinery	18%
Furniture and fixtures	10%
Vehicles	20%
Office equipment	20%
Generator	10%
Other factory assets	10%
Other assets	20%
Gas line installation	5%

(b) **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.

Physical inventory of stocks at the year end at 30 June 2023 was taken by a team comprising of employees of Atlas Bangladesh Limited .

(c) **Provisions**

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- (i) when the company has an obligation (legal or constructive) as a result of past events;
- (ii) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) Reliable estimates can be made of the amount of the obligation.

(d) **Revenue recognition policy**

(i) Sale of goods

In compliance with the requirements of IFRS - 15 "Revenue from contracts with customers", revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding discounts, rebates, and sale taxes.

Revenue from the sale of goods is recognized when the following conditions are satisfied:

- i) the enterprise has transferred to the buyer the significant risk and rewards of ownership of the goods;
- ii) the enterprise retains neither continuing managerial involvement to the degree usually associated with ownership of the goods;
- iii) the amounts of revenue can be measured reliably ;
- iv) it is probable that the economic benefits associated with the transaction will flow to the entity; and
- v) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

- (ii) Interest income is recognized when it is accrued by respective bank.



(e) **Income Tax Expenses**

Current Tax:

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

Deferred Tax:

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date.

(f) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) **Financial Assets:**

Financial assets of the company include cash and cash equivalents, equity instrument of another entity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

(ii) **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(short term tenure) have been treated as Cash & cash equivalents. ABL has no foreign currency bank account. So, There was no unrealised Gain/Loss arising from change in foreign currency exchange rate.

(iii) **Available for Sale of Financial Assets:**

During the year the company had no financial asset for sale.

(iv) **Trade Receivable**

Trade receivable are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amount at the period end.

(v) **Financial Liabilities**

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities include loan and borrowing, trade creditors, liabilities for expenses and liabilities for other finance.

(g) **Financial expenses**

Financial Expenses incurred during the year was recognized as revenue expenses in accordance with IAS-23 "Borrowing Cost." Financial expenses comprise bank charges.



(h) **Statement of Cash Flows**

Statement of Cash Flows has been prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method.

(i) **Net Income before Tax**

Net Income before Tax for the year were not materially affected by:

- (a) Transaction of a nature not usually undertaken by the company;
- (b) Circumstances of an exceptional or non-recurring nature;
- (c) Changes of credits relating to prior years ; and
- (d) Changes in accounting policies.

(j) **Segmental Reporting:**

No segmental reporting is applicable for the company as required by IFRS-8: "Operating Segments" as the company operates in a single industry segment and within a single geographical territory and no segmentation maintained according to product line.

(k) **Earning per share**

This has been calculated in compliance with the requirements of IAS-33: Earnings Per Share has been calculated by the profit attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period and retrospective effect has also been given for calculation of previous years earnings as well to conform the current years presentation.

(l) **Diluted Earnings per Share**

No diluted Earnings per Share was required to be calculated for the year under review as there is no scope for dilution of Earnings Per Share for the year.

(m) **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 the 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 entitled for pension and the company contributes 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.

(n) **Events after the reporting period (IAS 10):**

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

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

- i) Atlas Bangladesh limited is off loaded State own national organization and the Company's compensation packages has been provided as per the National Pay Scale approved by the Govt. We disclosed the Managing Director compensation which is included in Note No-26.01.
- ii) no amount was spent by the company for compensating any member of the Board of Directors except Managing Director.
- iii) other management personnel's compensation included in the administrative salary (Note No-26.03).

(p) **Authorization of Financial Statements :**

The financial statements were authorized for issue by the Board of Directors on 9th November 2023.



Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022
4.00	PROPERTY, PLANT AND EQUIPMENT: TK. 3,816,275,950		
	At Revalued Amount (A)		
	Opening balance	3,968,356,737	3,968,150,137
	Addition during the year	71,000	206,600
	Less: Adjustment during the year	-	-
		3,968,427,737	3,968,356,737
	Accumulated depreciation (B)		
	Opening balance	146,817,332	140,380,750
	Charge during the year	5,334,455	6,436,582
	Less: Adjustment during the year	-	-
		152,151,787	146,817,332
	Balance with Revalued Amount (A-B)	3,816,275,950	3,821,539,405
	Property, Plant and Equipment have also been shown in Annexure-1(a).		
5.00	INVENTORIES: TK. 75,254,470		
	The above figure is comprises as under:		
	Raw materials	12,433,192	14,546,787
	Work in Process	-	-
	Finished goods	59,067,609	84,854,246
	Store & spares	3,753,670	3,757,499
	Total	75,254,470	103,158,532
	The details break down of inventory figure are shown in Annexure- 2.		
6.00	TRADE AND OTHER RECEIVABLES : TK. 101,304,040		
	The break up of the above amounts is given below:		
	Trade Receivables (Note 6.01)	78,839,478	164,740,588
	Other Receivable (Note 6.02)	21,161,569	21,295,181
	Accrued Interest on FDR (Note 6.03)	1,843,523	2,078,047
		101,844,570	188,113,816
	Less: Provision on bad and doubtful debts	540,530	540,530
	Total	101,304,040	187,573,286
6.01	Trade Receivables : Tk. 78,839,478		
	ABL Employees	408,805	697,148
	Government Sector	76,948,647	162,561,414
	NGO/Individuals	1,482,026	1,482,026
	Total	78,839,478	164,740,588
6.02	Other Receivables : Tk. 21,161,569		
	ABL - Workers, Staff & Officers (1 day's Salaries to be realized subsequently from employees)	6,635	6,635
	Custom Duty (2008-09)	1,579,025	1,579,025
	Washing allowance	196,895	209,130
		1,782,555	1,794,790
	Debit Balance of Creditors for goods supply		
	Debit Balance of welfare fund	56,226	223,439
	Sundry debtors	19,322,788	19,276,952
	Total	21,161,569	21,295,181
6.03	Accrued Interest on FDR: Tk. 1,843,523		
	This is made up as follows:		
	Sonali Bank Ltd., Tongi Branch	753,448	1,319,303
	Janata Bank Ltd. Uttara Branch	-	-
	National Bank Ltd. Tongi Branch	-	-
	Sonali Bank Ltd., Shilpa Bhaban Branch	-	-
	IDLC, Gazipur		
	DBH Finance, Uttara Branch		
	Standard Bank, Uttara Branch		

Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022
	Agrani Bank Ltd., Tongi Branch	547,041	494,973
	Basic Bank Ltd. Uttara Branch		
	Brac Bank Ltd. Uttara Branch		
	AB Bank Ltd. Tongi Branch		
	Commercial Bank of Celoy, Tongi Branch		
	IPDC Finance, Uttara Branch		
	IPDC Finance, Gazipur Branch		
	Southeast Bank, Tongi Branch		
	Trust Bank Ltd., Tongi Branch		
	Total	543,034	263,771
		1,843,523	2,078,047
	Aging of Trade and other Receivables:		
	Within 30 days	41,843,942	76,492,354
	Within 31-60 days	32,000,335	59,531,446
	Within more than 60 days	27,459,763	51,549,485
	Total	101,304,040	187,573,286
7.00	INTER-PROJECT:		
	CURRENT ACCOUNT (DEBIT): TK. 9,507,566		
	This is made up as follows:		
	Inter Project:		
	Eastern Cables Limited	-	-
	National Tubes Limited	-	-
	Bangladesh Blade Factory	174,081	174,081
	Eastern Tubes Limited	6,762,866	10,770,402
	Gazi Wares Ltd.	1,129,775	1,129,775
	Progoti Industries Ltd.	169,629	169,629
		195,331	195,331
	Total	8,431,682	12,439,218
	Disinvested Project:		
	B.M.T.F Limited	32,332	32,332
	Dockyard and Engineering Works Limited	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
		1,075,884	1,075,884
	Total	9,507,566	13,515,102
	Long outstanding receivables amounting Tk. 1,075,884 are under review for adjustment as per decision of Ministry of Finance and Bangladesh Steel and Engineering Corporation vide letter no. ABL/AC-5.12/2017-942, Dated: 16.11.2017		
8.00	ADVANCES, DEPOSITS AND PREPAYMENTS: TK. 16,156,841		
	The break up of the above amounts is given below:		
	Advance against 5% H/R recovery	-	-
	Advance against salary/wages	38,012	100,012
	Advance against TA/DA	119,736	228,358
	Advance against Purchases/expenses	739,352	1,258,118
	Advance to Suppliers/Contractors	950,531	906,555
	Advance against canteen	8,795	10,795
	Advance against VAT	11,310,824	8,052,583
	Sub-Total	13,167,250	10,556,421
	DEPOSITS:		
	Sundry deposits	3,039,091	3,054,091
		3,039,091	3,054,091
	Less: Provision for bad and doubtful debts	49,500	49,500
	Sub-Total	2,989,591	3,004,591
	Total	16,156,841	13,561,012
8.01	Advance against VAT : Tk. 11,310,824		
	Balance at 1 July 2022	8,052,583	23,827,944
	Paid during the year	4,978,355	34,132,015
	Adjust during the year	(1,720,114)	(49,907,376)
	Balance at 30 June 2023	11,310,824	8,052,583

Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022
8.02	Sundry Deposits: Tk. 3,039,091 This is made up as follows:		
	Balance at 1 July 2022	3,054,091	4,512,669
	Paid during the year	-	81,000
	Realization during the year	(15,000)	(1,539,578)
	Balance at 30 June 2023	<u>3,039,091</u>	<u>3,054,091</u>
9.00	ADVANCE INCOME TAX : TK. 656,726,612 This is made up as follows:		
	Balance at 1 July 2022	653,989,939	645,462,366
	Advance taxes paid and taxes deducted at source during the year	2,736,673	8,527,573
	Add: Adjustment for financial year	-	-
	Balance at 30 June 2023	<u>656,726,612</u>	<u>653,989,939</u>
	Advance income tax and provision for taxation have also been shown in Annexure-3.		
10.00	CASH AND CASH EQUIVALENTS: TK. 191,798,167		
	Cash in hand	99,090	56,366
	Imprest account (Preliberation)	100	100
	Sub Total (A)	<u>99,190</u>	<u>56,466</u>
	Current and short term deposits		
	Name and Branch	A/c. No.	
	Sonali Bank Ltd., Tongi Bazar Branch, Gazipur	SND # 79	902,875
	Sonali Bank Ltd., Tongi Bazar Branch, Gazipur	SB # 9171	474,630
	Pubali Bank Limited, Tongi Branch, Gazipur	SND # 367	156,189
	Sonali Bank, Shilpa Bhaban Br., Dhaka	SND # 156	474,745
	Prime Bank Ltd., Tongi Br.	SND # 3848	26,689
	AB Bank Ltd. Kawran Bazar Br., Dhaka	SND # 430	632,021
	Sonali Bank Ltd., Shilpa Bhaban Br. Dhaka	CC # 2606	-
	Sonali Bank Ltd., Shilpa Bhaban Br. Dhaka	CC # 2597	-
	The Trust Bank Ltd., Tongi Br, Gazipur	SND # 57	1,113,218
	The Trust Bank Ltd., Tongi Br, Gazipur	SND # 66	5,883,003
	The Trust Bank Ltd., Tongi Br, Gazipur	SND # 93	45,799
	Southeast Bank Ltd., Tongi Bazar Br. Gazipur	SND # 19	31,963
	National Bank Ltd. Tongi Bazar Br.	SND#144	61,272
	Brac Bank, Uttara Cor. Br.	SB # 3001	85,773
	South Bangla Agri. & Comm. Bank, Uttara Br.	SND#4306	137,956
	NRB Commercial Bank	SND#0010	77,706
	Janata Bank, Uttara corp. Br.	SND#976	157,409
	Sub Total (B)		<u>10,261,248</u>
	Fixed Deposits:		<u>13,674,718</u>
	ABL Employees Leave pay & Gratuity Fund Trust:		
	Sonali bank, Tongi Br		25,208,655
	Trust Bank, Tongi Br.		38,447,026
	Agrani Bank, Tongi Br.		20,228,930
	National Bank, Tongi Br.		-
	Sub Total (C)		<u>83,884,611</u>
	ABL Own Fund:		<u>88,553,505</u>
	Sonali Bank Ltd. Tongi Bazar Br.		44,590,706
	Sonali Bank Ltd, Shilpa Bhaban Corp. Br.		100,858,128
	Janata Bank Ltd. Uttara Br.		-
	Trust Bank, Tongi Br.		25,000,000
	Commercial Bank of Celoy, Tongi Br.		-
	AB Bank, Tongi Br.		-
	Agrani Bank, Tongi Br.		-
	Brac Bank, Tongi Br.		27,962,412
	Basic Bank, Uttara Br.		-
	IPDC, Gazipur Br.		-
	IPDC, Uttara Br.		-
	Southeast Bank Ltd., Tongi Br.		-

Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022
	IDLC	-	-
	DBH	-	-
	Standard Bank Ltd., Uttara Br.	-	-
	National Bank Ltd. Tongi Bazar Branch	-	-
	Sub Total (D)	97,553,118	132,599,583
	Total Fixed Deposits (E)	181,437,729	221,153,088
	Grand Total (A+B+C+D)	191,798,167	234,884,272

Without the above-mentioned bank accounts, we do not have any other bank accounts.

11.00 **SHARE CAPITAL : TK. 331,271,080**

Authorized

100,000,000 Ordinary Shares of Taka 10/= each

1,000,000,000 **1,000,000,000**

Issued, subscribed and paid up:

Opening Share Capital

331,271,080 331,271,080

Add: Bonus share

- -

Closing Share Capital

331,271,080 **331,271,080**

Group - A

16,894,825 Ordinary Shares of Taka 10/- each

168,948,250 168,948,250

Group - B

16,232,283 Ordinary Shares of Taka 10/- each

162,322,830 162,322,830

331,271,080 **331,271,080**

Shareholding position of the Company at 30 June 2023 was as follows:

Share Holders	No. of shares	%	Face value Taka
Group - A			
Bangladesh Steel and Engineering Corporation	16,894,825	51.00	168,948,250
Group - B			
Investment Corporation of Bangladesh	3,545,539	10.70	35,455,390
Bangladesh Fund	2,006,859	6.06	20,068,590
Institutions	1,279,431	3.86	12,794,310
Officers and Employees of ABL	53,519	0.16	535,190
Shareholder Director	-	-	-
General Public	9,346,935	28.22	93,469,350
Sub-Total	16,232,283	49.00	162,322,830
Grand Total	33,127,108	100.00	331,271,080

Issued, subscribed and paid up capital includes bonus share issued as follows:

Year	Stock Ratio	No. of Share
1991-1992	1 : 5	200,000
1995-1996	1 : 4	300,000
2001-2002	1 : 2	750,000
2002-2003	1 : 3	750,000
2003-2004	1 : 3	1,000,000
2004-2005	1 : 2	2,000,000
2005-2006	1 : 3	2,000,000
2006-2007	1 : 4	2,000,000
2008-2009	1 : 3	3,333,333
2009-2010	1 : 3	4,444,444
2010-2011	1 : 3	5,925,925
2014-2015	1 : 10	2,370,370
2015-2016	1 : 20	1,303,703
2016-2017	1 : 10	2,737,778
2017-2018	1 : 10	3,011,555

Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022

11.01 **Classification of Shareholders by Holding :**

Holdings	Numbers of Holders		Shareholdings %	
	2023	2022	2023	2022
Less than 500 Shares	4,854	4,855	77.32	77.20
500 to 5,000	1,280	1,287	20.39	20.46
5,001 to 10,000	62	63	0.99	1.00
10,001 to 20,000	18	20	0.29	0.32
20,001 to 30,000	8	8	0.13	0.13
30,001 to 40,000	11	11	0.18	0.17
40,001 to 50,000	6	6	0.10	0.10
50,001 to 100,000	14	14	0.22	0.22
100,001 to 1,000,000	21	21	0.33	0.33
Over 1,000,000	4	4	0.06	0.06
Total	6278	6289	100.00	100.00

11.02 **Market Price of Shares:**

The shares are listed with Dhaka Stock Exchange Ltd. and quoted at Tk. 104.20 on 30 June 2023 (Face value Tk. 10.00) and Tk. 109.30 on 30 June 2022 (Face value Tk. 10.00).

12.00 **CAPITAL RESERVE : TK. 5,215,219**

This amount is as per last account and it is being carried forward in the account from many years ago.

13.00 **RETAINED EARNINGS : TK. (60,122,301)**

This is made up as follows:

Balance at 1st July 2022	36,637,618	84,921,615
Cash dividend paid for the year 2021-2022	-	-
Stock dividend paid for the year 2021-2022	-	-
Balance after payment of dividend	36,637,618	84,921,615
Net profit/(Loss) for the year	(97,034,403)	(48,620,626)
Revaluation reserve Transfer for Deprecation	274,484	336,629
Prior years' Adjustment	-	-
Balance at 30 June 2023	(60,122,301)	36,637,618

14.00 **REVALUATION RESERVE : TK. 3,405,982,029**

Balance at 1st July 2022	3,633,481,916	3,633,643,613
Transferred to Retained earning for difference of Deprecation	(274,484)	(336,629)
Adjustment for deferred tax	(227,225,403)	174,933
Balance at 30 June 2023	3,405,982,029	3,633,481,916

The revaluation of assets of Atlas Bangladesh Limited was made on 30 June 2011 by A Matin & Co. Chartered Accountants an Independent Qualified Valuer, on Land and Land Development, Factory Building and Other Construction, Building Office Space and Plant and Machineries. The revaluation was made for revaluation surplus for which comes at Tk. 3,848,786,703. The result of such revaluation was incorporated in these financial statements from its effective date which is 01 July 2012. The surplus arising from the revaluation was transferred to revaluation reserve. Effect of deferred tax on the revaluation has been shown under Note 17.00 "Deferred Tax Liabilities". Revaluation reserve has been transferred to Retained earning for difference of Deprecation being showed in Annexure-1 (b).

15.00 **LONG TERM LOAN : TK. 2,184,296**

Quasi-equity loan	(Note 15.01)	55	55
Interest free Government loan	(Note 15.02)	2,184,241	2,184,241
Total		2,184,296	2,184,296

15.01 **Quasi-equity loan ; Tk. 55**

This loan was obtained from Government of Bangladesh and is repayable in 20 (twenty) semi-annual installments starting from the 6th year of sale of shares to the public i.e. from 1 January 1994.

Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022
15.02	Interest free government loan: Tk. 2,184,241		
	Employees of the Company who opted for voluntary retirement under manpower equalization scheme were paid the requisite benefits by Bangladesh Steel and Engineering Corporation and the payments are treated as loan from the government. The loan is interest free and there is no time limit for repayment of the loan. The loan will pay after requisition for repayment of loan from Government. There is no current portion of this loan.		
16.00	OBLIGATORY EMPLOYEE RETAIREMENT BENEFIT (GRATUITY): TK. 107,985,911		
	This is made up as follows :-		
	Leave pay and gratuity (Note 16.01)	107,985,911	104,701,465
	Total	107,985,911	104,701,465
16.01	Leave-pay and gratuity: Tk. 107,985,911		
	Balance at 1 July 2022	104,701,465	100,222,676
	Provided during the year	7,091,250	19,447,256
	Paid during the year	(3,806,804)	(14,968,467)
	Balance at 30 June 2023	107,985,911	104,701,465
	Provision was made during the year is equal to 2 (two) months basic pay multiplied by the number of years served by the junior officers, staff and workers of the Company upto 30 June 2023.		
17.00	DEFERRED TAX LIABILITY: TK. 379,421,137		
	Calculation of Deferred Tax :		
	A. Temporary difference:		
	Carrying value other than land (Accounting base)	25,699,865	30,688,837
	Carrying value other than land (Tax base)	26,289,843	30,657,887
	Taxable temporary difference	(589,978)	30,950
	Income Tax rate	20%	20%
	Deferred Tax Liabilities at the end of the year	(117,996)	6,190
	Closing Deferred Tax Liabilities	(117,996)	6,190
	Opening Deferred Tax Liabilities	(6,190)	(190,144)
	D.Tax (income) / expenses:	(124,186)	(183,954)
	B. Revaluation:		
	Carrying Value		
	Land	3,788,005,000	3,788,005,000
	Other than land	3,693,163	3,967,647
	Tax rate:		
	Land	10%	4%
	Other than land	20%	20%
	Deferred Tax Liabilities at the end of the year:		
	Land	378,800,500	151,520,200
	Other than land	738,633	793,529
	Closing Deferred Tax Liabilities	379,539,133	152,313,729
	Opening Deferred Tax Liabilities	379,539,133	152,313,729
	D.Tax (income) / expense:	(152,313,729)	(152,488,662)
	Deferred Tax Liabilities at the end of the year (A+B)	227,225,403	(174,933)
		379,421,137	152,319,920
	Due to change in income tax rate as per section 125 (2)(c) by the Income Tax Act.-2023 deferred tax liabilities is substantially increase in comparison with previous year.		
18.00	TRADE AND OTHER PAYABLES: TK. 85,432,597		
	This is made up as follows :		
	For goods supplied (Note-18.01)	37,800,107	127,025,614
	For expenses (Note-18.02)	6,734,428	9,621,383
	For other finance (Note-18.03)	36,030,148	26,610,143
	Advance against sales (Note-18.04)	4,683,864	4,608,764
	Advance against shares	184,050	184,050
	Total	85,432,597	168,049,954

Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022
18.01	For Goods Supplied: Tk. 37,800,107		
	Local goods	25,814,851	115,040,358
	Liability for imported goods	11,985,256	11,985,256
		<u>37,800,107</u>	<u>127,025,614</u>
	Local goods include TVS Brand Raw Materials (CKD Motorcycle) purchase from TVS Auto Bangladesh Ltd.		
18.02	For Expenses: Tk. 6,734,428		
	Liability for wages & salary	4,321,886	3,788,894
	Liability for feasibility study	417,000	417,000
	Liability for miscellaneous expenses (Note-18.02.1)	1,995,542	5,415,489
	Total	<u>6,734,428</u>	<u>9,621,383</u>
18.02.1	For miscellaneous expenses: Tk. 1,995,542		
	Electricity and gas	64,038	70,279
	Auditors' fees	254,880	213,250
	Postage, Telephone & Telegram bill (Brac net)	19,740	-
	Group term insurance (Shajahan)	330,986	504,360
	Advertisement	32,228	-
	Overtime	47,988	37,131
	Registration cost of Motorcycle (Sales)	1,015,200	3,491,249
	Legal fees	30,000	30,000
	Samiti	-	3,300
	Salary	44,944	160,200
	Carriage out word	95,000	838,209
	News paper bill	1,782	-
	Others	58,756	67,511
	Total	<u>1,995,542</u>	<u>5,415,489</u>
18.03	For other finance: Tk. 36,030,148		
	The break up of the above amounts is given below:		
	Creditors	3,333,905	3,333,905
	Security deposits	7,250,000	7,250,000
	Earnest money	599,378	594,206
	Tax deducted at source from suppliers	52,870	56,306
	ABL Officers Association subscription	29,100	21,600
	Provident fund	17,119,970	8,047,745
	VAT deduction from customers	549,902	499,525
	Subscription (CBA)	16,025	13,185
	Deduction of house rent	583,087	583,087
	Others (Note 18.03.1)	6,495,911	6,210,584
	Total	<u>36,030,148</u>	<u>26,610,143</u>
18.03.1	Others : Tk. 6,495,911		
	Trade debtors (Credit balances)	2,909,150	2,712,550
	Overtime payable (Deduction from final payment)	251,532	251,532
	Advances, deposits and prepayments (Credit balances)	208,710	215,983
	Mymensingh Showroom rent Payable	320,000	224,000
	Rangpur Showroom rent Payable	-	-
	Credit balance of welfare fund	-	-
	Sale proceeds of fraction shares	2,806,519	2,806,519
	Total	<u>6,495,911</u>	<u>6,210,584</u>
18.04	Advance received from customers against sales: Tk. 4,683,864		
	Dealers	2,839,624	2,839,624
	Government agencies and NGOs	1,844,240	1,769,140
	Total	<u>4,683,864</u>	<u>4,608,764</u>
19.00	WORKERS' PROFIT PARTICIPATION FUND AND WELFARE FUND: TK. 11,260,805		
	This is made up follows:		
	Balance at 1 July 2022	11,260,805	11,260,805
	Contribution during the year	-	-

Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022
	Paid during the year	-	-
	Balance at 30 June 2023	11,260,805	11,260,805
20.00	INTER PROJECT CURRENT ACCOUNT (CREDIT): TK. 2,212,280		
	The break up of the above amounts is given below:		
	Eastern Cables Ltd.	852,392	852,392
	Dacca Steel Works Ltd.	1,307,325	871,461
	General Electric Mfg.Co.Ltd.	20,000	20,000
	Gazi Wires Limited	-	-
	Sub-Total	2,179,717	1,743,853
	Disinvested project:		
	Rahim Group of Industries	21,588	21,588
	Meher Industries Ltd.	6,830	6,830
	Bangladesh Diesel Plant Ltd.	4,145	4,145
	Sub-Total	32,563	32,563
	Total	2,212,280	1,776,416
21.00	PROVISION FOR INCOME TAX: TK. 320,653,230		
	The break up of the above amounts is given below:		
	Balance at 1 July 2022	320,483,713	318,379,168
	Provision made during the year	169,517	2,104,545
	Balance at 30 June 2023	320,653,230	320,483,713
	Year wise provision for income tax liability showing the position up to accounting year 2021-2022 had been accounted on the basis of accounting profit are shown at Annexure-3 . Against above provision, total sum of Tk. 65,67,26,612 has been paid and shown as advance income tax.		
22.00	UNPAID DIVIDEND : TK. 57,886,839		
	The break up of the above amounts is given below:		
	Balance at 1 July 2022	57,966,841	58,775,364
	Cash dividend for the year 2021-2022	-	-
	Paid during the year	(80,002)	(808,523)
	Balance at 30 June 2023	57,886,839	57,966,841
	The details break down of Unpaid Dividend figure are shown in Annexure- 4.		
23.00	NET ASSET VALUE (NAV) PER SHARE : TK. 116		
	The break up of the above amounts is given below:		
	Total Assets	4,867,023,646	5,028,221,548
	Total Liabilities	(1,008,495,119)	(845,433,215)
	Net Assets Value	3,858,528,527	4,182,788,333
	Total Number of Shares	33,127,108	33,127,108
	Net Asset Value (NAV) per Share	116	126
	Due to change in income tax rate as per section 125 (2)(c) by the Income Tax Act.-2023 deferred tax liabilities is substantially increase and revaluation reserve is decrease in comparison with previous year.As a result net assets value decrease and NAV per share substantially decrease from previous year.		
24.00	SALES (NET) : TK. 15,468,827		
	The break up of the above amounts is given below:		
	Motor cycle	12,740,108	387,149,450
	Spare parts	4,448,833	1,420,058
	Gross sales	17,188,941	388,569,508
	VAT	(1,720,114)	(49,907,376)
	Net Sales	15,468,827	338,662,132
	The government of Bangladesh, in response to world economic crisis, suspended (ref: Ministry of finance Order no-07.101.020.00.00.001.2009-01, date: 03.07.2022) purchases of vehicles by the governmental, semi-governmental, autonomous and other organization. This explain the decrease in sales for the financial year 2022-2023 in comparison with previous year.		
25.00	COST OF SALES : TK. 75,290,690		
	Raw materials consumed (Note 25.01)	2,061,478	226,323,560
	Stores and spares	1,237,247	2,026,254
	Production overhead (Note 25.02)	46,205,328	51,085,772



Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022
	Opening stock of work-in-process	-	10,019,600
	Closing stock of work-in-process	49,504,053	289,455,186
	Cost of production	-	-
	Opening stock of finished goods	49,504,053	289,455,186
	Closing stock of finished goods	87,076,753	136,104,032
	Cost of sales	136,580,806	425,559,218
		(61,290,116)	(87,076,753)
		75,290,690	338,482,465
	The government of Bangladesh, in response to world economic crisis, suspended (ref: Ministry of finance Order no-07.101.020.00.00.001.2009-01, date: 03.07.2022) purchases of vehicles by the governmental, semi-governmental, autonomous and other organization. This explain the decrease in sales for the financial year 2022-2023 in comparison with previous year. But due to fixed salary & wages of production department employee and decreased in closing stock of finished goods value as per NRV % of cost of sales increased and gross profit margin substantially decreased in comparison to previous period .		
25.01	Raw materials consumed: Tk. 2,061,478		
	Opening stock	14,546,787	34,923,027
	Purchased/(Adjust) during the year	(52,117)	205,947,320
	Closing stock	(12,433,192)	(14,546,787)
		2,061,478	226,323,560
	Due to adjustment of special discount for Raw materials purchased from TVS Auto Bangladesh Ltd. for the financial year 2021-2022, during the year purchase figure are shown as negative balance.		
25.02	Production overhead: Tk. 46,205,328		
	Salary and wages	42,021,509	46,381,172
	Power and fuel	768,916	664,072
	Repairs and maintenance (factory)	491,140	152,230
	Factory insurance	-	467,584
	Other production overhead (Note 25.02.1)	523,258	524,252
	Depreciation	2,400,505	2,896,462
	Total	46,205,328	51,085,772
25.02.1	Other production overhead: Tk. 523,258		
	This is made up as follows :-		
	Uniform and liveries	-	134,647
	Group Insurance	184,731	189,731
	Welfare expenses to workers	321,597	162,809
	Canteen subsidy	-	-
	Others	16,930	37,065
	Total	523,258	524,252
26.00	OPERATING EXPENSES: TK. 49,682,480		
	Managing Directors' remuneration (Note-26.01)	671,872	834,140
	Auditors' fees (Note-26.02)	132,500	132,500
	Administrative expenses (Note-26.03)	40,239,177	45,786,025
	Selling expenses (Note-26.04)	8,638,931	11,648,141
	Total	49,682,480	58,400,806
26.01	Managing Directors' remuneration TK. 671,872		
	Basic	468,480	563,280
	Other allowances	203,392	270,860
	Total	671,872	834,140
26.02	Auditors' fees: Tk. 132,500		
	Statutory audit	132,500	132,500
	Total	132,500	132,500
26.03	Administrative expenses: Tk. 40,239,177		
	Salary (Officers)	12,895,336	15,440,333
	Salary (Staff)	13,896,307	14,850,330
	Legal expenses	10,000	-
	Head office overhead	6,000,000	6,000,000
	Cosultent expenses	161,438	-
	Directors Fee	794,430	892,206
	Honorarium	1,620	44,620
	Printing and stationery	316,394	615,371

Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022
	A.G.M expenses	185,930	154,863
	Postage, telegram and telephone	134,429	124,505
	Maintenance of vehicle	188,896	593,561
	Fuel - vehicle and CNG	202,614	479,421
	Transport hiring charge	7,000	-
	Travelling and conveyance	159,375	68,880
	Group term & Other Admin Insurance	223,058	228,837
	Rent, rates and taxes	1,318,163	1,428,471
	Repairs and maintenance	105,190	75,714
	Newspaper and periodicals	27,981	45,490
	Training expenses	33,228	152,869
	CDBL, Dhaka Stock Exchange & bonus share demet fee	109,171	389,526
	Uniform and liveries	-	34,592
	Canteen subsidy	-	6,000
	Scholarship	-	-
	Entertainment	226,845	314,752
	Subscription & Donation	10,000	-
	Advertisement	206,731	124,178
	Electricity & Gas	8,250	9,000
	Depreciation	2,933,951	3,540,120
	Miscellaneous expenses (cleaning sanitation, plantation etc.)	82,840	172,386
	Total	40,239,177	45,786,025

During the year the company paid to the directors Tk. 7,94,430 as honorarium for board & committee meeting attendance fee.

26.04 Selling expenses : Tk. 8,638,931

Salary (Officers)	3,269,983	5,073,585
Salary (Staff)	2,225,645	2,197,731
Distributors commission	-	-
Dealer & mechanics conference	-	8,340
Display & exhibition	-	827,219
Advertisement	299,580	60,939
Sales promotion	844,686	493,011
Tender form purchase	8,190	11,460
After sales services	93,520	140,425
Canteen subsidy	-	-
Travelling and conveyance	157,628	85,870
Postage and telephone	32,560	48,680
Uniform and liveries	-	27,024
Group Term Insurance Premium	40,557	45,557
Carriage outward	1,448,082	2,286,019
R&D Expenses	218,500	342,281
Total	8,638,931	11,648,141

Carriage outward expenses is payable by various buyers and are included in the sales price. For this reason, current year carriage outward expenses is decreased in comparison with previous year.

27.00 FINANCIAL EXPENSES: TK. 268,652

Bank charges and others	268,652	574,207
Total	268,652	574,207

28.00 NON OPERATING INCOME: TK. 12,783,923

The break up of the above amounts is given below:

Sale of tender forms	-	-
Servicing	76,056	94,200
Interest on FDR	12,403,900	11,746,836
Others	303,967	254,275
Total	12,783,923	12,095,311

29.00 INCOME TAX EXPENSES (CURRENT) : Tk. 169,517

Provision for income tax has been calculated as under:

Net profit/(Loss) before tax	(96,989,072)	(46,700,035)
Tax @ 0.6% on gross receipts/20% on net profit	169,517	2,104,545

Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022

30.00 **EARNINGS PER SHARE (EPS) : TK. (2.93)**

The break up of the above amounts is given below:

	2022-2023	2021-2022
Net Profit/ (Loss) for the Year	(97,034,403)	(48,620,626)
Weighted Average Number of Ordinary Shares	33,127,108	33,127,108
Earning Per Share (EPS)	(2.93)	(1.47)

The government of Bangladesh, in response to world economic crisis, suspended (ref: Ministry of finance Order no-07.101.020.00.00.001.2009-01, date: 03.07.2022) purchases of vehicles by the governmental, semi-governmental, autonomous and other organization. This explain the decrease in sales for the financial year 2022-2023 in comparison with previous year. As a result EPS per share substantially decrease from previous year.

Weighted Average Number of Ordinary Shares outstanding:

No. of Shares	Days	Factor	W.A. No. of Shares (30.06.23)	W.A. No. of Shares (30.06.22)
33,127,108	365	1.00	33,127,108	33,127,108
Total			33,127,108	33,127,108

31.00 **NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK. (1.54)**

The break up of the above amounts is given below:

	2022-2023	2021-2022
Net Cash Flows from Operating Activities	(50,935,103)	25,831,865
Total Number of Shares	33,127,108	33,127,108
Net Operating Cash Flow per Share (NOCFPS)	(1.54)	0.78

31.01 **RECONCILIATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK. (50,935,103)**

Profit/(Loss) before Tax	(96,989,072)	(46,700,035)
Adjustment for:		
Add: Depr. on Property, Plant and Equipment	5,334,455	6,436,582
Add / (Less): (Incr.) / Decr. in Inventories	27,904,062	79,636,177
Add / (Less): (Incr.) / Decr. in Trade and Other Receivables	90,276,782	(71,923,909)
Add / (Less): (Incr.) / Decr. Adv., Deposits & Prepayment	(5,332,502)	9,177,398
Add / (Less): Incr. / (Decr.) in Trade and Other bles/ Liab. (Gratu.)/ Prov.	(63,959,312)	51,310,198
Cash Provided/(used) by Operations	(42,765,587)	27,936,411
Less: Previous years expenses & others	(8,169,516)	(2,104,546)
Net Cash Provided/(used) by Operating Activities	(50,935,103)	25,831,865

32.00 **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 the 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	10,770,402	649,521	4,657,057	6,762,866
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.	871,461	-	435,864	1,307,325

Notes	Particulars			Amount In Taka	
				2022-2023	2021-2022
	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

33.00 CONTRIBUTION TO NATIONAL EXCHEQUER: TK. 77.15 (Figure in Lac)

The break up of the above amounts is given below:

Customs duty	-	-
Supplementary duty	-	-
Regulatory Duty	-	-
Value Added Tax (VAT)	49.78	341.32
Income Tax	27.37	85.28
Total	77.15	426.60

34.00 INFORMATION RELATING TO PURCHASE, PRODUCTION, SALES AND STOCK ON QUANTITY BASIS

Particulars	30.06.2023 (Units)	30.06.2022 (Units)
Opening Stock		
Raw Materials	152	419
Work in Process	-	100
Finished Goods	621	1074
Sample	18	18
Total	791	1611

Particulars	30.06.2023 (Units)	30.06.2022 (Units)
Purchase		
Raw Materials	-	2073
Sample	3	-
Production	20	2440
Sales	107	2893
Sample Sales	3	-
Closing Stock		
Raw Materials	132	152
Work in Process	-	-
Finished Goods	534	621
Sample	18	18
Total	684	791

35.00 PRODUCTION CAPACITY (SINGLE SHIFT) AND ACTUAL PRODUCTION:

Production capacity and actual production of the company for 2022-2023 are as under:

Name of product	2022-2023			2021-2022		
	Production capacity	Actual production	Excess/ (Shortage)	Production capacity	Actual production	Excess/ (Shortage)
Motorcycle	7,000	20	(99.71%)	7,000	2,440	(65.14%)

36.00 PRODUCTION TARGET AND UTILIZATION :

Production target and utilization of the Company for 2022-2023 are as under:

Name of product	2022-2023			2021-2022		
	Production target	Utilization	Excess/ (Shortage)	Production target	Utilization	Excess/ (Shortage)
Motorcycle	4,600	20	(99.57%)	4,600	2,440	(46.96%)

Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022

36.01 Sales target and achievement (In Qty.)

Sales target and achievement of the Company for the year 2022-2023 are as under:

Name of product	2022-2023			2021-2022		
	Sales target	Achievement	Excess/ (Shortage)	Sales target	Achievement	Excess/ (Shortage)
Motorcycle	4,600	107	(97.67%)	4,600	2,893	(37.11%)

37.00 COMMITMENT FOR CAPITAL EXPENDITURE:

At the balance sheet date, there was no commitment for capital expenditure.

38.00 MISCELLANEOUS:

- There is no claim against the accepted liability of the Company as at 30 June 2023.
- No loan facility was received or is receivable under any agreement excepting the loans obtained in the ordinary course of business as at 30 June 2023.

39.00 NUMBER OF OFFICERS, STAFF AND WORKERS:

The officers, staff and workers are listed below:

(a) Officers	26
(b) Staff	43
(c) Workers	71
Total	140

None of the workers were paid wages below Tk. 3,000 (Three Thousand only) per month.

40.00 NON-RESIDENT SHAREHOLDERS:

There is no non-resident shareholder of this company.

41.00 FINANCIAL RISK MANAGEMENT:

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

41.01 Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to All the sales are made in cash. Trade receivables arise due to the time difference between submission of bill to govt. organization for collection of sales proceeds and the actual date of realisation of the proceeds and income tax (IT) challah which amount was deducted at source by this govt. organization.

a) Exposure of Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Trade and Other Receivables	101,304,040	187,573,286
Advances, Deposits & Prepayments	16,156,841	13,561,012
Cash and Cash Equivalents	191,798,167	234,884,272
Total	309,259,048	436,018,570

b) Impairment Losses:

No impairment loss on the above receivables was recognised as management of the company assumed that no impairment occurred during the period.

Notes	Particulars	Amount In Taka	
		2022-2023	2021-2022

41.02 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

41.03 Market Risk

a) Currency Risk

The company exposed to currency risk on payments made for raw materials purchase as well. All of the company's foreign currency transactions are denominated in USD.

b) Interest Rate Risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

42.00 Events after the reporting period

Following events occurred since the balance sheet date:

- The board of directors didn't recommended any dividend at the Board meeting held on November 09, 2023 for the year ended June 30, 2023. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.
- The valuer firm, Khan Wahab Shafique Rahman & Co., Chartered Accountants has started revaluation work based on Balance sheet date as at 30 June 2020, in May-2021. However, due to COVID-19 pandemic the revaluation process was delayed. However, the revaluation report will be finalized as soon as possible.
- Except for the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.



ATLAS BANGLADESH LIMITED

Schedule of Property, Plant and Equipment (Revalued Price)

ANNEXURE-1(a)

As at 30 June 2023

Sl. No.	Particulars	COST			Rate (%)	Balance as at 30.06.2023	DEPRECIATION			Written down value as at 30.06.2023	Written down value as at 30.06.2022	
		Balance as at 01.07.2022	Addition during the year	Adjustment during the year			Balance as at 01.07.2022	Charged for the year	Adjustment during the year			Balance as at 30.06.2023
1	Land & Land Development	3,788,098,720			-	3,788,098,720					3,788,098,720	3,788,098,720
2	Tree Plant	1,303,140			-	1,303,140					1,303,140	1,303,140
3	Bldg. & Other Construction	77,970,452			18%	77,970,452					10,003,670	12,199,597
4	Plant & Machineries	57,049,150			18%	57,049,150					9,885,710	12,055,744
5	Office Equipment	6,404,016	25,000		20%	6,429,016					693,926	842,407
6	Furniture & Fixtures	3,856,899	40,800		10%	3,897,699					1,226,041	1,321,467
7	Transport & Vehicles	21,475,515			20%	21,475,515					548,014	685,018
8	Power Installation	4,561,117			10%	4,561,117					2,646,282	2,940,313
9	Generator	4,275,360			10%	4,275,360					1,203,751	1,337,501
10	Water Line Installation (Tubewell)	1,111,734			10%	1,111,734					276,770	307,522
11	Dies. Jigs & Tools	1,169,500			10%	1,169,500					232,412	258,235
12	Gas Line Installation	91,280			5%	91,280					9,898	10,419
13	Racks	131,720			20%	131,720					7,087	8,858
14	Books	95,804			20%	95,804					1,325	1,656
15	Crockeries & Others	762,330	5,200		20%	767,530					139,205	168,807
	Total	3,968,356,737	71,000	-		3,968,427,737	146,817,332	5,334,455	-	152,151,787	3,816,275,950	3,821,539,405

Note: The Company has total land measuring 9.6157 acres located at 265-267 Tongi Industrial Area, Gazipur

ALLOCATION OF DEPRECIATION

	2022-2023	2021-2022
Administrative	2,933,951	3,540,120
Factory	2,400,505	2,896,462
	5,334,455	6,436,582



ATLAS BANGLADESH LIMITED
Schedule of Property, Plant and Equipment (Cost Price)
As at 30 June 2023

ANNEXURE- I (b)

Sl. No.	Particulars	COST			DEPRECIATION			Written down value as at 30.06.2023	Written down value as at 30.06.2022
		Balance as at 01.07.2022	Addition during the year	Adjustment during the year	Balance as at 01.07.2022	Charged for the year	Adjustment during the year		
1	Land & Land Development	6,270,724			-	-	-	6,270,724	6,270,724
2	Tree Plant	1,303,140			-	-	-	1,303,140	1,303,140
3	Bldg. & Other Construction	41,806,699			18%	2,151,143	32,007,048	9,799,651	11,950,794
4	Plant & Machineries	24,749,645			18%	1,938,414	15,919,091	8,830,554	10,768,968
5	Office Equipment	7,211,324	25,000		20%	174,961	6,536,480	699,844	849,806
6	Furniture & Fixtures	4,664,208	40,800		10%	3,315,713	3,454,643	1,250,365	1,348,495
7	Transport & Vehicles	17,062,086			20%	16,432,469	16,558,393	503,693	629,617
8	Power Installation	5,105,656			10%	2,162,460	2,436,780	2,648,876	2,943,196
9	Generator	4,251,840			10%	2,971,141	3,099,211	1,152,629	1,280,699
10	Water Line Installation (Tubewell)	965,014			10%	555,461	596,416	368,598	409,553
11	Dies. Jigs & Tools	4,683,215			10%	4,372,282	31,093	4,403,375	310,933
12	Gas Line Installation	131,489			5%	103,268	1,411	104,679	28,221
13	Racks	190,526			20%	179,867	2,132	181,999	10,659
14	Books	47,415			20%	45,750	333	46,083	1,665
15	Crockeries & Others	1,127,053	5,200		20%	970,823	32,286	1,003,109	156,230
	Total	119,570,034	71,000	-		81,307,333	5,059,971	33,273,730	38,262,701

Note: The Company has total land measuring 9.6157 acres located at 265-267 Tongi Industrial Area, Gazipur.

	2022-2023	2021-2022
ALLOCATION OF DEPRECIATION		
Administrative	2,782,984	3,354,974
Factory	2,276,987	2,744,979
	5,059,971	6,099,953

	2022-2023	2021-2022
Transferred to Retained Earnings		
Depreciation based on Revalued Price	5,334,455	6,436,582
Depreciation based on Cost Price	5,059,971	6,099,953
	274,484	336,629



ATLAS BANGLADESH LIMITED

Schedule of Property, Plant and Equipment (Revalued Price)

ANNEXURE- I (a)(i)

As at 30 June 2022

Sl. No.	Particulars	COST			DEPRECIATION				Written down value as at 30.06.2021
		Balance as at 01.07.2021	Addition during the year	Adjustment during the year	Balance as at 30.06.2022	Rate (%)	Charged for the year	Adjustment during the year	
1	Land & Land Development	3,788,098,720			3,788,098,720	-	-	-	3,788,098,720
2	Tree Plant	1,303,140			1,303,140	-	-	-	1,303,140
3	Bldg. & Other Construction	77,970,452			77,970,452	18%	2,577,960		12,199,597
4	Plant & Machineries	57,049,150			57,049,150	18%	2,546,383		12,055,744
5	Office Equipment	6,200,016	204,000		6,404,016	20%	210,602		842,407
6	Furniture & Fixtures	3,856,899			3,856,899	10%	146,830		2,535,432
7	Transport & Vehicles	21,475,515			21,475,515	20%	171,254		20,790,497
8	Power Installation	4,561,117			4,561,117	10%	326,701		685,018
9	Generator	4,275,360			4,275,360	10%	148,611		2,937,839
10	Water Line Installation (Tubewell)	1,111,734			1,111,734	10%	34,169		804,212
11	Dies, Jigs & Tools	1,169,500			1,169,500	10%	28,693		911,265
12	Gas Line Installation	91,280			91,280	5%	548		80,861
13	Racks	131,720			131,720	20%	2,215		122,862
14	Books	95,804			95,804	20%	414		94,148
15	Crockeries & Others	759,730	2,600		762,330	20%	42,202		593,523
	Total	3,968,150,137	206,600	-	3,968,356,737		6,436,582	-	146,817,332
									3,821,539,405
									3,827,769,387

Note: The Company has total land measuring 9,6157 acres located at 265-267 Tongi Industrial Area, Gazipur.

ALLOCATION OF DEPRECIATION

	2021-2022	2020-2021
Administrative	3,540,120	4,249,096
Factory	2,896,462	3,476,533
	6,436,582	7,725,628



ATLAS BANGLADESH LIMITED
Schedule of Property, Plant and Equipment (Cost Price)
As at 30 June 2022

ANNEXURE-1 (b)(i)

Sl. No.	Particulars	COST			Rate (%)	DEPRECIATION			Written down value as at 30.06.2022	Written down value as at 30.06.2021
		Balance as at 01.07.2021	Addition during the year	Adjustment during the year		Balance as at 30.06.2022	Charged for the year	Adjustment during the year		
1	Land & Land Development	6,270,724			-				6,270,724	6,270,724
2	Tree Plant	1,303,140			-				1,303,140	1,303,140
3	Bldg. & Other Construction	41,806,699			18%	27,232,560	2,623,345		29,855,905	11,950,794
4	Plant & Machineries	24,749,645			18%	11,616,757	2,363,920		13,980,677	10,768,968
5	Office Equipment	7,007,324	204,000		20%	6,149,067	212,451		6,361,518	849,806
6	Furniture & Fixtures	4,664,208			10%	3,165,880	149,833		3,315,713	1,348,495
7	Transport & Vehicles	17,062,086			20%	16,275,065	157,404		16,432,469	787,021
8	Power Installation	5,105,656			10%	1,835,438	327,022		2,162,460	2,943,196
9	Generator	4,251,840			10%	2,828,841	142,300		2,971,141	1,280,699
10	Water Line Installation (Tubewell)	965,014			10%	509,955	45,506		555,461	455,059
11	Dies, Jigs & Tools	4,683,215			10%	4,337,734	34,548		4,372,282	345,481
12	Gas Line Installation	131,489			5%	101,782	1,485		103,268	28,221
13	Racks	190,526			20%	177,202	2,665		179,867	10,659
14	Books	47,415			20%	45,334	416		45,750	1,665
15	Crockeries & Others	1,124,453	2,600		20%	931,765	39,058		970,823	156,230
	Total	119,363,434	206,600	-		75,207,380	6,099,953	-	81,307,333	38,262,701

Note: The Company has total land measuring 9.6157 acres located at 265-267 Tongi Industrial Area, Gazipur.

ALLOCATION OF DEPRECIATION

	2021-2022	2020-2021
Administrative	3,354,974	4,022,128
Factory	2,744,979	3,290,832
	6,099,953	7,312,960

Transferred to Retained Earnings

	2021-2022	2020-2021
Depreciation based on Revalued Price	6,436,582	7,725,628
Depreciation based on Cost Price	6,099,953	7,312,960
	336,629	412,668



ANNEXURE- 2

ATLAS BANGLADESH LIMITED
Stock Position as on 30 June 2023

Sl. No	Particulars	Q'ty.	Rate	30 June 2023	Q'ty.	Rate	30 June 2022
A RAW MATERIALS:							
<u>Motorcycle:</u>							
	ZS-80 (80 cc)	0	61,088.19	-	0	61,088.19	-
	ZS-100-27 (100 cc) HE	3	62,535.97	187,607.91	3	62,535.97	187,607.91
	ZS-100-27 (100 cc) VE	1	66,796.70	66,796.70	1	66,796.70	66,796.70
	ZS-125-68 (125 cc)	55	85,698.96	4,713,442.80	55	85,698.96	4,713,442.80
	ZS-110-56 (110CC)	0	73,679.25	-	0	73,679.25	-
	ZS-110-72 (110CC)	40	75,552.45	3,022,098.00	50	75,552.45	3,777,622.50
	ZS-150-58 (150CC)	0	126,128.88	-	0	126,128.88	-
	Z One T 48A (150CC)	0	138,616.88	-	0	138,616.88	-
	Z -One-48 (150CC)	30	135,807.08	4,074,212.40	40	135,807.08	5,432,283.20
	TVS Max (125 CC)	0	100,196.00	-	0	100,196.00	-
	Karizma	3	-	369,033.88	3	-	369,033.88
	Total (A)	132		12,433,191.69	152		14,546,786.99
B WORK-IN-PROCESS:							
<u>MOTORCYCLE:</u>							
	TVS Max (125 CC)	-	-	-	-	-	-
	Total (B)	-		-	-		-
C FINISHED GOODS:							
<u>MOTORCYCLE:</u>							
	ZS-80 (80 cc)	0	44,000.00	0.00	1	44,000.00	44,000.00
	ZS-100-27 (100 cc)	203	65,000.00	13,195,000.00	218	78,422.79	17,096,168.22
	ZS-125-68 (125 cc)	47	92,315.70	4,338,837.90	47	92,315.70	4,338,837.90
	ZS-110-56 (110CC)	14	75,000.00	1,050,000.00	14	78,000.00	1,092,000.00
	ZS-110-72 (110CC)	33	75,000.00	2,475,000.00	30	78,000.00	2,340,000.00
	ZS-150-58 (150CC)	-	-	-	0	0.00	0.00
	Z One T 48A (150CC)	0	109,000.00	0.00	3	118,000.00	354,000.00
	Z -One-48 (150CC)	54	109,000.00	5,886,000.00	41	118,000.00	4,838,000.00
	TVS Stryker (125 CC)	21	99,412.00	2,087,652.00	71	99,412.00	7,058,252.00
	TVS Apache RTR (4V) refresh (SD) (160 CC)	10	162,456.00	1,624,560.00	10	162,456.00	1,624,560.00
	TVS Apache RTR (160 CC)	7	128,457.00	899,199.00	9	128,457.00	1,156,113.00
	TVS Apache 4V (160 CC)	-	-	-	0	0.00	0.00
	TVS Metroes ES (100 CC)	2	77,869.00	155,738.00	3	77,869.00	233,607.00
	TVS Metroes Plus (110 CC)	6	90,043.00	540,258.00	15	90,043.00	1,350,645.00
	TVS Max (125 CC)	124	102,021.00	12,650,604.00	146	102,021.00	14,895,066.00
	TVS Max (125 CC)	-	-	-	0	-	-
	TVS Wego (110 CC)	5	118,652.00	593,260.00	5.00	118,652.00	593,260.00
	Unicorn-150cc	1	166,373.00	166,373.00	1	166,373.00	166,373.00
	Shine-125cc	1	140,455.00	140,455.00	1	140,455.00	140,455.00
	Stunner-125cc	1	135,233.00	135,233.00	1	135,233.00	135,233.00
	CD-Twister	2	167,419.00	334,838.00	2	167,419.00	334,838.00
	CD-100 Splendor Plus	1	95,775.00	95,775.00	1	95,775.00	95,775.00
	CD-100 Splendor NXG Kick 100cc	1	89,623.00	89,623.00	1	89,623.00	89,623.00
	CD-100 Passion Kick 100cc	1	93,113.00	93,113.00	1	93,113.00	93,113.00
	534			46,551,518.90	621		58,069,919.12

Sl. No	Particulars	Q'ty.	Rate	30 June 2023	Q'ty.	Rate	30 June 2022
Sample							
	ZS-100-27-Soo1 100CC	0	65,252.75	0.00	0	65,252.75	0.00
	ZS-100-67 B-100CC	1	116,219.20	116,219.20	1	116,219.20	116,219.20
	Z-ii-150CC	0	216,006.62	0.00	0	216,006.62	0.00
	ZS-125-68-125CC	0	107,451.23	0.00	1	107,451.23	107,451.23
	Z-ONE S -150CC	0	186,703.14	0.00	0	186,703.14	0.00
	Z-ONE-T 48A-150CC	0	167,095.25	0.00	1	167,095.25	167,095.25
	ZS-150-6D-150CC	1	118,011.02	118,011.02	1	118,011.02	118,011.02
	GPR -200CC	1	168,174.34	168,174.34	1	168,174.34	168,174.34
	RX 3- 250CC	1	0.00	0.00	1	0.00	0.00
	Glamour- 125cc	0	26,530.00	0.00	0	26,530.00	0.00
	Splendor NXG	0	39,471.00	0.00	0	39,471.00	0.00
	CD -100 Deluxe	1	17,513.00	17,513.00	1	17,513.00	17,513.00
	Passion Pro	0	40,341.00	0.00	0	40,341.00	0.00
	CD-70 Pakistan	0	93,000.00	0.00	1	93,000.00	93,000.00
	EV-Lite	1	87,986.28	87,986.28			0.00
	EV-OKHI-90	1	143,558.60	143,558.60			0.00
	EV-Praise Pro	1	118,737.45	118,737.45			0.00
	X-Wolf 125cc SYMChina	1	112,935.00	112,935.00	1	112,935.00	112,935.00
	Wolf Spoke125cc SYM China	0	105,673.00	0.00	0	105,673.00	0.00
	Police Bike125cc SYM China	1	194,641.00	194,641.00	1	194,641.00	194,641.00
	XS-150 6A 150cc SYM China	1	129,277.00	129,277.00	1	129,277.00	129,277.00
	XS-125M 125cc SYMChina	0	131,092.00	0.00	0	131,092.00	0.00
	XS-125-2H 125cc SYM China	1	122,013.00	122,013.00	1	122,013.00	122,013.00
	JS125-6H 125cc Jianshe China	1	205,856.00	205,856.00	1	205,856.00	205,856.00
	JS125-7F 125cc Jianshe China	1	220,461.00	220,461.00	1	220,461.00	220,461.00
	JS150-3C 150cc Jianshe China	1	235,318.00	235,318.00	1	235,318.00	235,318.00
	ZS-125-42-125 cc,China	1	108,708.48	108,708.48	1	108,708.48	108,708.48
	ZS-150-48A-150 cc,China	1	160,298.97	160,298.97	1	160,298.97	160,298.97
	ZS-100-27-(FL 100),China	1	90,283.33	90,283.33	1	90,283.33	90,283.33
		18		2,349,991.67	18		2,367,255.82
		552		48,901,510.57	639		60,437,174.94
	Provision of finished goods			(1,106,000.00)			(1,106,000.00)
	Total of finished goods			47,795,510.57			59,331,174.94
MISHUK:							
	CNG-3 Wheeler	1	270,634.00	270,634.00	1	270,634.00	270,634.00
		1		270,634.00	1		270,634.00
	Saleable Spare Parts	Lot		12,117,971.00	Lot		26,368,944.00
				12,117,971.00			26,368,944.00
	Provision for spare parts			(1,116,507.00)			(1,116,507.00)
				11,001,464.00			25,252,437.00
	Total (C) With Provision			59,067,608.57			84,854,245.94
	Total (C) Without Provision			61,290,115.57			87,076,752.94
D STORE AND SPARES:							
	Others			3,753,670.00			3,757,499.00
	Total (D)			3,753,670.00			3,757,499.00
E STORE IN TRANSIT:							
	L/C No:			-			-
	Total (E)			-			-
	Grand Total (A+B+C+D+E)			75,254,470.26			103,158,531.93

ANNEXURE-3

ATLAS BANGLADESH LIMITED

Statement of advance income tax and provision
for the period from 01 July 2022 to 30 June 2023

Income year	Assessment year	Profit as per Profit and Loss Account Taka	Provision for Taxation Taka	Assessed income Taka	Tax According to DCT's Demand Taka	Advance Tax paid Taka	Balance (Payable)/refundable Taka	Rate of Tax %	Rebate	Remarks
Miscellaneous			13,665,180	-	-	114,758,153	114,758,153	-		When cases completed advance tax and provision should be adjusted
1997-1998	1998-1999	54,851,984	19,198,194	62,196,669	21,768,834	15,989,040	(5,779,794)	35%		Settled at the level of the Taxes Appellate Tribunal but revised A/O not issued.
1998-1999	1999-2000	44,571,389	15,599,986	-	28,904,262	15,247,262	(13,657,000)	35%		do
1999-2000	2000-2001	19,191,246	6,045,553	20,468,771	7,164,090	19,013,410	11,849,320	35%	10%	do
2000-2001	2001-2002	46,004,851	14,491,528	50,775,236	15,994,200	13,893,809	(2,100,391)	35%	10%	do
2002-2003	2003-2004	121,252,274	32,738,114	-	-	26,734,600	-	30%	10%	do
2011-2012	2012-2013	377,446,740	93,418,068	384,722,973	95,045,810	150,853,323	55,807,513	27.5%	10%	Assessment Complete but revised A/O not issued.
2012-2013	2013-2014	287,547,421	71,167,987	298,626,278	73,910,004	147,055,055	73,145,051	27.5%	10%	Assessment Complete but re-open again as per Income Tax Ordinance Section-120.
2013-2014	2014-2015	159,397,603	39,450,907	172,624,474	42,724,557	62,782,868	20,058,311	27.5%	10%	do
2014-2015	2015-2016	12,480,100	3,056,629	-	-	14,587,344	-	25%	N/A	Appeal at the Taxes Appellate Tribunal
2015-2016	2016-2017	(30,930,556)	1,695,293	-	-	21,963,961	-	25%	N/A	do
2016-2017	2017-2018	(70,898,925)	986,849	-	-	7,441,087	-	25%	N/A	do
2017-2018	2018-2019	(35,412,871)	1,528,124	-	-	5,135,180	-	25%	N/A	do
2018-2019	2019-2020	(30,401,300)	2,402,260	-	-	10,689,164	-	25%	N/A	Assessment was not Complete
2019-2020	2020-2021	(42,180,843)	2,235,357	-	-	16,951,152	-	25%	N/A	Assessment was not Complete
2020-2021	2021-2022	(101,787,672)	699,139	-	-	2,366,958	-	22.50%	N/A	Assessment was not Complete
2021-2022	2022-2023	(46,700,035)	2,104,545	-	-	8,527,573	-	20%	N/A	Assessment was not Complete
2022-2023	2023-2024	(96,989,072)	169,517	-	-	2,736,673	-	20%	N/A	Due for submission on or before 15 January 2024
			320,653,230	989,414,401	285,511,757	656,726,612	254,081,163			



ANNEXURE-4

ATLAS BANGLADESH LIMITED
Summary of Unpaid Dividend
As at 30 June 2023

Sl.No.	Financial Year	Cash Dividend declare		Unpaid Dividend		
		Rate (%)	Amount (Tk.)	Folio Amount (Tk.)	BO Amount (Tk.)	Total Amount (Tk.)
Before 1988						199,704
1	1988-1989	30%	3,000,000	82,080		82,080
2	1989-1990	35%	3,500,000	61,470		61,470
3	1990-1991	32%	3,200,000	83,712		83,712
4	1991-1992	30%	3,000,000	88,560		88,560
5	1992-1993	38%	4,560,000	155,002		155,002
6	1993-1994	41%	4,920,000	125,419		125,419
7	1994-1995	36%	4,320,000	172,344		172,344
8	1995-1996	50%	6,000,000	294,066		294,066
9	1996-1997	150%	22,500,000	605,964		605,964
10	1997-1998	50%	7,500,000	383,564		383,564
11	1998-1999	110%	16,500,000	614,020		614,020
12	1999-2000	100%	15,000,000	552,060		552,060
13	2000-2001	125%	18,750,000	772,650		772,650
14	2001-2002	75%	11,250,000	489,776		489,776
15	2002-2003	110%	24,750,000	1,296,295		1,296,295
16	2003-2004	120%	36,000,000	2,049,252		2,049,252
17	2004-2005	100%	40,000,000	1,538,442		1,538,442
18	2005-2006	85%	51,000,000	1,946,612		1,946,612
19	2006-2007	125%	100,000,000	3,357,079	2,057,006	5,414,086
20	2007-2008	100%	100,000,000	3,355,290	3,090,645	6,445,935
21	2008-2009	75%	75,000,000	2,704,293	3,059,510	5,763,803
22	2009-2010	100%	133,333,330	3,440,862	2,199,627	5,640,489
23	2010-2011	75%	133,333,328	3,636,837	1,945,425	5,582,262
24	2011-2012	75%	177,777,765	4,110,690	998,700	5,109,390
25	2012-2013	50%	118,518,510	3,184,719	1,578,648	4,763,367
26	2013-2014	35%	82,962,957	2,072,699	1,035,154	3,107,854
27	2014-2015	10%	23,716,704	691,468	322,580	1,014,049
28	2015-2016	10%	26,074,072	757,893	677,586	1,435,479
29	2016-2017	2%	5,475,555	164,866	106,223	271,088
30	2017-2018	Nil		-	-	-
31	2018-2019	5%	16,563,554	486,037	417,745	903,782
32	2019-2020	5%	16,563,554	487,722	436,543	924,265
Total			1,285,069,329	39,761,743	17,925,391	57,886,839

Statement of Ratio Analysis

17.A Gross Profit Ratio

$$= \frac{\text{Gross Profit/(Loss)}}{\text{Net sales}} \times 100$$

$$= \frac{(59,821,863)}{15,468,827} \times 100$$

$$= (386.73\%)$$

The company has earned (386.73%) gross profit/(Loss) on sales which is (386.78%) less than the previous year.

17.B Profit on Sales

$$= \frac{\text{Net profit before tax}}{\text{Net sales}} \times 100$$

$$= \frac{(96,989,072)}{15,468,827} \times 100$$

$$= (627.00\%)$$

The company has earned (627.00%) profit/(Loss) on sales which is (613.21%) less than that the previous year.

17.C Return on investment

$$= \frac{\text{Net profit after tax}}{\text{Net assets}} \times 100$$

$$= \frac{(97,034,403)}{3,858,528,527} \times 100$$

$$= (2.51\%)$$

The company has earned (2.51%) return on investment which is - 1.35% less than previous year.

17.D Earning per Share (EPS)/ Yield per share

$$= \frac{\text{Net profit after tax}}{\text{Number of Shares}}$$

$$= \frac{(97,034,403)}{33,127,108}$$

$$= (2.93)$$

Earning per share is Taka (2.93) during this year which is (1.46) higher than the previous year.

17.E Current Ratio

$$= \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$= \frac{1,050,747,696}{518,903,775}$$

$$= 2.02:1$$

Current ratio for the year is 2.02:1 in contrast to the standard ratio 2:1 which is satisfactory.

17.F Quick ratio

$$= \frac{\text{Current Assets - Inventories}}{\text{Current Liabilities}}$$

$$= \frac{975,493,226}{518,903,775}$$

$$= 1.88:1$$

Quick ratio for the year is 1.88:1 which is satisfactory.

17.G Debt-Equity Ratio

$$= \frac{\text{Current liabilities + Other liabilities}}{\text{Shareholder's Equity}}$$

$$= \frac{518,903,775 + 489,591,344}{3,858,528,527}$$

$$= 0.26:1$$



Schedule-1

ATLAS BANGLADESH LIMITED
Statement of Budget Variance
For the year ended 30 June 2023

(Taka in lac)

Sl No.	Particulars	Budget Taka	Actual Taka	Variance Taka	Variance %	Remarks
1.	<u>INCOME:</u>					
	Net sales	5678.22	154.69	5523.53	97.28	Unfavorable
2.	<u>COST OF SALES:</u>					
	Raw materials	4914.43	32.99	4881.44	99.33	Favorable
	Production overhead	517.20	462.05	55.15	10.66	Favorable
	Changes in stock	(410.70)	257.87	(668.57)	162.79	Unfavorable
		5,020.93	752.91	4,268.02	85.00	
	Gross Profit/(Loss) (1-2)	657.29	(598.22)	1255.51	191.01	Unfavorable
	Other Income	125.00	127.84	(2.84)	(2.27)	Favorable
		782.29	(470.38)	1252.67	160.13	
	<u>Less: Expenses:</u>					
	Directors remuneration	11.00	7.94	3.06	27.78	Favorable
	Auditors' fees	1.35	1.33	0.03	1.85	Favorable
	Legal expenses	0.50	0.10	0.40	80.00	Favorable
		12.85	9.37	3.48	27.09	
	<u>Administrative, selling and other expenses:</u>					
	Salaries and allowances	298.00	274.64	23.36	7.84	Favorable
	Repairs & Maintenance of vehicles	3.11	1.89	1.22	39.26	Favorable
	Fuel-vehicle, CNG & hiring bus	5.30	2.10	3.20	60.45	Favorable
	Conveyance and travelling	16.50	1.59	14.91	90.34	Favorable
	Printing and stationery	3.00	3.16	(0.16)	(5.46)	Unfavorable
	Canteen subsidy and allowance	2.00	0.00	2.00	100.00	Favorable
	Newspapers	0.40	0.28	0.12	30.05	Favorable
	Repairs & Maintenance	0.09	1.05	(0.96)	(1068.78)	Unfavorable
	Head Office overhead	60.00	60.00	0.00	0.00	Favorable
	Postage, telegram and telephone	1.00	1.34	(0.34)	(34.43)	Unfavorable
	Uniform and liveries	2.00	0.00	2.00	100.00	Favorable
	Training expenses	1.50	0.33	1.17	77.85	Favorable
	Rent, rates and taxes	28.55	13.18	15.37	53.83	Favorable
	A.G.M and EGM expenses	3.50	1.86	1.64	46.88	Favorable
	Advertisement	2.50	2.07	0.43	17.31	Favorable
	Entertainment	5.00	2.27	2.73	54.63	Favorable
	Other expenses	70.20	5.96	64.24	91.50	Favorable
	Depreciation	28.60	29.34	(0.74)	(2.59)	Unfavorable
		531.25	401.07	130.18	24.51	
	<u>Selling expenses:</u>					
	Salary and allowances	75.23	54.96	20.27	26.95	Favorable
	Advertisement	30.00	3.00	27.00	90.01	Favorable
	Sales promotion	8.00	8.45	(0.45)	(5.59)	Unfavorable
	Other expenses	55.35	19.99	35.36	63.88	Favorable
		168.58	86.39	82.19	48.75	
	Financial expenses	8.00	2.69	5.31	66.42	Favorable
	Workers' P.P. fund/Welfare Fund	3.08	0.00	3.08	100.00	Favorable
		11.08	2.69	8.39	75.75	
	Total expenses	723.76	499.51	224.25	30.98	Favorable
	Net Profit/(Loss) before tax	58.53	(969.89)	1,028.42	1,757.08	



Schedule-2

ATLAS BANGLADESH LIMITED

Statement of Assets and Liabilities and Income and Expenditure for the last 5 (five) years

Sl. No.	Particulars	Amount in crore Taka					
		2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
1	Authorized Share Capital	100.00	100.00	100.00	100.00	100.00	100.00
2	Issued, subscribed & paid up capital	30.12	33.13	33.13	33.13	33.13	33.13
3	Reserve and surplus	416.65	407.94	401.85	390.00	385.15	352.73
4	Long term loan	0.22	0.22	0.22	0.22	0.22	0.22
5	Deferred liability (Gratuity)	9.81	10.22	9.49	10.02	10.47	10.80
6	Deferred income	-	-	-	-	-	-
7	Advance against share	0.02	0.02	0.02	0.02	0.02	0.02
8	Total income (Net Sales &) miscellaneous income)	25.47	40.04	37.26	11.65	35.08	2.83
9	Total Expenditure	29.01	43.08	41.47	21.83	39.75	12.52
10	Profit before tax	(3.54)	(3.04)	(4.22)	(10.18)	(4.67)	(9.70)
11	Net Profit after tax	(3.69)	(3.28)	(4.46)	(10.22)	(4.86)	(9.70)
12	Dividend paid	0.55	0	1.66	1.66	-	-
13	Total Assets	522.44	521.85	510.66	502.65	502.82	486.70
14	Fixed Assets	380.28	380.19	380.26	382.78	382.15	381.63
15	No. of Shareholders	7,691	5,750	5,129	6,417	6,289	6,278
16 (a)	Workers	84	88	76	72	77	71
(b)	Staffs	63	45	49	49	45	43
(c)	Officers	27	36	35	31	25	26
	Total	174	169	160	152	147	140

17 Ratio Analysis :

a	Gross Profit ratio	(3.89%)	(0.43%)	(1.88%)	(56.06%)	0.05%	(386.73%)
b	Profit on sales	(15.44%)	(8.30%)	(12.28%)	(102.79%)	(13.79%)	(627.00%)
c	Return on investment	(0.83%)	(0.74%)	(1.02%)	(2.42%)	(1.16%)	(2.51%)
d	Income per share	Tk.(1.23)	Tk.(0.99)	(1.35)	(3.09)	(1.47)	(2.93)
e	Current ratio	2.83:1	2.57:1	2.57:1	2.22:1	2.06:1	2.02:1
f	Quick ratio	2.55:1	2.29:1	2.26:1	1.88:1	1.88:1	1.88:1
g	Debt equity ratio	0.17:1	0.18:1	0.17:1	0.19:1	0.20:1	0.26:1
h	Dividend per share	0.20	-	0.50	-	-	-

