

Statement of Financial Position as at 31 March 2024 (Un-Audited)

Particulars	Notes	(Amount in Taka)	
		31 March 2024	30 June 2023
<b>ASSETS</b>			
<b>Non Current Assets (A)</b>			
Property Plant and Equipment			
Other Assets	8.00	3,817,194,707	3,818,278,960
<b>Total</b>			
<b>CURRENT ASSETS (B)</b>			
Inventories		3,817,194,707	3,818,278,960
Trade and Other Receivables	4.00	44,004,834	75,254,470
Advance, Deposit & Prepayments		95,851,496	110,811,608
Cash & Cash Equivalents		670,671,896	672,883,453
<b>Total Current Assets</b>	8.00	170,542,113	191,798,187
<b>Total Assets (A+B)</b>		<b>5,634,336,820</b>	<b>5,634,336,820</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHARE HOLDERS EQUITY (A)</b>			
Share Capital		331,271,080	331,271,080
Share Premium		158,182,500	158,182,500
General Reserve		18,000,000	18,000,000
Revaluation reserve		3,405,847,807	3,405,982,029
Capital Reserve		5,215,219	5,215,219
Retained Earnings		(113,311,434)	(90,122,301)
<b>Total Shareholders Equity</b>		<b>3,805,205,172</b>	<b>3,805,205,172</b>
<b>NON CURRENT LIABILITY (B)</b>			
Long Term Loan		2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)		109,830,716	107,985,911
Deferred Tax Liability		379,358,407	379,421,137
<b>Total Non Current Liabilities</b>	8.00	<b>491,373,419</b>	<b>491,591,344</b>
<b>CURRENT LIABILITIES (C)</b>			
Trade and Other Payables		127,290,363	140,363,796
Unpaid Dividend		57,857,527	57,858,836
Provision for Taxation		320,958,444	320,653,290
<b>Total Current Liabilities</b>		<b>506,146,334</b>	<b>519,903,778</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>4,802,874,925</b>	<b>4,867,023,646</b>
<b>Net Assets Value (NAV) (Tk.)</b>		<b>3,805,205,172</b>	<b>3,805,205,172</b>
<b>Net Assets Value (NAV) per share</b>	7.00	118	118

Statement of Profit or Loss and other Comprehensive Income (Un-Audited) for the period ended 31 March 2024

Particulars	Notes	(Amount in Taka)			
		For the period July 23 to March 24	Comparative period July 22 to March 23	For the Period Jan. 24 to March 24	Comparative Period Jan. 23 to March 23
<b>Net Sales</b>	8.00	50,367,544	8,752,205	18,993,498	1,500,658
Less: Cost of Sales		(78,765,337)	(51,411,109)	(26,700,691)	(15,723,501)
Gross Profit/(Loss)		(28,397,793)	(42,658,904)	(7,707,193)	(14,222,843)
Less: Admin, Selling & Distribution & Financial Exp.		(31,861,165)	(36,109,137)	(9,709,903)	(12,711,492)
Operating Income/(Loss)		(60,258,958)	(78,768,041)	(17,417,096)	(26,934,336)
Add: Non-Operating Income		7,168,088	6,635,888	3,729,569	3,378,733
Less: Profit cont. to W.P.P.F		-	-	-	-
<b>Net profit/(Loss) before Tax</b>		(53,090,870)	(72,132,153)	(13,687,527)	(23,555,602)
Less: Income Tax Expenses		(266,041)	811	(109,947)	1,895
<b>Net Profit/(Loss) after tax for the period</b>	9.00	345,214	92,329	136,338	29,278
Current		(79,173)	(93,139)	(26,391)	(31,171)
Deferred	6.00	(53,358,911)	(72,131,342)	(13,797,474)	(23,583,707)
<b>Earning per Share (EPS)</b>	10.00	(1.61)	(2.19)	(0.42)	(0.71)

Statement of Cash Flows (Un-Audited) for the period ended 31 March 2024

Particulars	Notes	(Amount in Taka)	
		31-Mar-24	31-Mar-23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Collection from Turnover and other Income		64,244,383	107,496,869
Payment for Expenses		(70,854,867)	(138,026,318)
Income Tax & VAT paid and deducted at Source		(5,490,322)	(6,250,587)
Net cash provided/(used) by operating activities		(12,100,806)	(36,780,036)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Fixed Assets		(4,625,936)	(25,000)
Disposal of Fixed Assets		-	-
Net cash used by investing activities		(4,625,936)	(25,000)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan Repaid		(29,312)	(15,117)
Dividend Paid		(29,312)	(15,117)
Net cash used by financing activities		(58,624)	(30,234)
Net Cash inflows/(outflows) for the period		(16,756,054)	(36,820,153)
Opening Cash and Bank Balances		191,798,187	234,884,272
Closing Cash and Bank Balances		175,042,113	198,064,119
<b>Net Operating Cash Flow Per Share (NOCFPS) (Tk.)</b>	11.00	(0.37)	(1.11)

Statement of changes in Equity (Un-Audited) for the period ended 31 March 2024

Particulars	(Amount in Taka)						
	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2023	331,271,080	5,215,219	18,000,000	158,182,500	3,405,982,029	(80,122,301)	3,805,528,527
Net profit/(Loss) after Tax for the period	-	-	-	-	-	(53,358,911)	(53,358,911)
Revaluation reserve transfer for dep.	-	-	-	-	(167,778)	167,778	-
Adjustment for deferred tax	-	-	-	-	33,556	-	33,556
Less/Add: Prior year's Exp./ Income	-	-	-	-	-	-	-
Bonus Share (2023-2023)	-	-	-	-	-	-	-
Cash Dividend (2022-2023)	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>331,271,080</b>	<b>5,215,219</b>	<b>18,000,000</b>	<b>158,182,500</b>	<b>3,405,847,807</b>	<b>(113,311,434)</b>	<b>3,805,205,172</b>

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

Particulars	(Amount in Taka)						
	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2022	331,271,080	5,215,219	18,000,000	158,182,500	3,633,481,916	36,637,618	4,182,788,333
Net profit/(Loss) after Tax for the period	-	-	-	-	-	(72,131,342)	(72,131,342)
Revaluation reserve transfer for dep.	-	-	-	-	(167,081)	167,081	-
Adjustment for deferred tax	-	-	-	-	33,418	-	33,418
Less/Add: Prior year's Exp./ Income	-	-	-	-	-	-	-
Bonus Share (2021-2022)	-	-	-	-	-	-	-
Cash Dividend (2021-2022)	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>331,271,080</b>	<b>5,215,219</b>	<b>18,000,000</b>	<b>158,182,500</b>	<b>3,633,348,251</b>	<b>(35,328,643)</b>	<b>4,110,690,408</b>

(Md. Nazrul Islam)  
CFO

(S.M. Alauddin)  
Company Secretary

(Md. Anwarul Rahman)  
Managing Director (Acting)

(Ashtar Hossain)  
Director

(Mohammed Rujwaniul Haq, Ph.D.)  
Director

1.00 (a) ABOUT THE COMPANY

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

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

(b) Components of the Financial Statements:

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

2.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

(a) Fundamental Accounting Concepts/ Assumption

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

(b) Comparative Information:

Comparative information have been disclosed in respect of the 3rd Quarter for the year 2023-2024 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statement.

(c) Compliance with Local Laws:

The 3rd Quarter un-audited & provisional financial statements have been prepared in compliance with requirements of the Companies Act, 1994, Securities and Exchange Ordinance 1993, Securities and Exchange Rules 1987, Listing regulations of Dhaka Stock Exchange Limited (DSE) and other relevant local laws and regulations.

(d) Reporting currency and Level of Precision:

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

(e) Reporting period:

3rd Quarter un-audited & provisional financial statements have been prepared covering 3rd Quarter from 1 July 2023 to 31 March 2024.

(f) Inventories:

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

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

(g) Income Tax Expenses

Current Tax:

Provision for Taxation has been made during the period applying the applicable rate as per Income Tax Ordinance 1984.

Deferred Tax:

Deferred Tax have been considered 3rd Quarter un-audited financial statements as per IAS 12.

(h) Cash and cash equivalents:

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

(i) Employee Benefit Plan

(i) Short Term Employee Benefits

Short-term employee benefits include salaries, bonuses etc.

(ii) Post-employment benefits:

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

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

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

(j) Key Management Personnel Compensation:

i) Atlas Bangladesh limited is offloaded State own national organization and the Companies compensation packages has been provided as per the National Pay Scale approved by the Government.

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

iii) management personnel's compensation included in the Admin, Selling & Distribution & Financial Expenses.

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

The government of Bangladesh, in response to world economic crisis, suspended (ref: Ministry of finance Order no- 07/101/020/00/009/2022-01, date 02.07.2023) purchases of vehicles by the governmental, semi-governmental, autonomous and other organization. For this reason sales were not increase as our expectation but increase in comparison to previous period. As a result positive significant deviation has occurred in EPS and NOCFPS.

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

AMOUNT (IN TAKA)	
31.03.2024	30.06.2023

**3.00 PROPERTY, PLANT AND EQUIPMENT : TK. 3,817,104,707**

This is made up as follows

**At cost (A)**

Opening balance	3,968,427,737	3,968,398,737
Addition during the period	4,625,936	71,000
Less: Adjustment during the year	-	-
	<u>3,973,053,673</u>	<u>3,968,427,737</u>

**Accumulated depreciation (B)**

Opening balance	152,151,787	146,817,332
Charge during the period	3,797,179	5,334,455
Less: Adjustment during the year	-	-
	<u>155,948,966</u>	<u>152,151,787</u>
<b>Balance (A-B)</b>	<u>3,817,104,707</u>	<u>3,816,275,950</u>

**4.00 INVENTORIES : TK. 44,004,834**

This is made up as follows

Raw materials	3,978,811	12,433,192
Work-in progress	-	-
Finished goods	36,161,000	59,067,609
Store & spares	3,865,023	3,753,670
Store -in-transit	-	-
	<u>44,004,834</u>	<u>75,254,470</u>

**5.00 CASH AND CASH EQUIVALENTS : TK. 175,042,113**

This is made up as follows

Cash in hand	497,857	99,190
Cash at bank	174,544,256	191,698,977
	<u>175,042,113</u>	<u>191,798,167</u>

**6.00 DEFERRED TAX LIABILITY: TK. 379,308,407**

Calculation of Deferred Tax :

**A. Temporary difference:**

Carrying value other than land	26,696,399	25,699,865
Tax base	27,682,243	26,289,843
Taxable temporary difference	<u>(985,844)</u>	<u>(589,978)</u>

Income Tax rate

20% 20%

Deferred Tax Liabilities at the end of the year

(197,169) (117,996)

Closing Deferred Tax Liabilities

(197,169) (117,996)

Opening Deferred Tax Liabilities

117,996 (6,190)

D Tax (income) / expenses

(79,173) (124,186)

**B. Revaluation:**

Carrying Value

Land	3,788,005,000	3,788,005,000
Other than land	3,525,385	3,693,163

Tax rate:

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

Deferred Tax Liabilities at the end of the year

Land	378,800,500	378,800,500
Other than land	705,077	738,633
	<u>379,505,577</u>	<u>379,539,133</u>

Closing Deferred Tax Liabilities

379,505,577 379,539,133

Opening Deferred Tax Liabilities

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

D Tax (income) / expense

(33,556) 227,225,403

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

379,308,407 379,421,137

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

The break up of the above amounts is given below:

Total Assets	4,802,674,925	4,867,023,646
Total Liabilities	(997,469,753)	(1,008,495,119)
Net Assets Value	<u>3,805,205,172</u>	<u>3,858,528,527</u>
Number of Ordinary Shares	33,127,108	33,127,108
Net Asset Value (NAV) per Share	<u>115</u>	<u>116</u>

AMOUNT (IN TAKA)	
31.03.2024	31.03.2023

**8.00 SALES (NET) : TK. 90,367,644**

This is made up as follows

Motor cycle	55,243,522	5,281,114
Spare parts	3,215,401	4,210,912
Gross sales	<u>58,458,923</u>	<u>9,492,026</u>
Less: VAT	8,091,379	739,821
Net Sales	<u>50,367,644</u>	<u>8,752,205</u>

*Handwritten signatures and names: M.V., Abdul, Javed, Anwar, M.*

9.00 INCOME TAX EXPENSES (CURRENT) : TK. 345,214

Provision for income tax has been calculated as under

Net profit/(Loss) before tax	(53,990,870)	(72,132,153)
Income tax expenses @ 20% on net profit	-	-

Due to loss Minimum Income Tax Expenses Calculation:

Gross Received (Net sales + Non-operating Income)	57,535,632	15,388,093
Income tax expenses @ 0.60% on gross receipts	<u>345,214</u>	<u>92,329</u>

10.00 EARNINGS PER SHARE (EPS) : TK. (1.61)

The break up of the above amounts is given below

Net Profit (Loss) for the Period	(53,356,911)	(72,131,342)
Number of Ordinary Shares	33,127,108	33,127,108
<b>Earning Per Share (EPS)</b>	<b><u>(1.61)</u></b>	<b><u>(2.18)</u></b>

11.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK. (0.37)

The break up of the above amounts is given below:

Net Cash Flows from Operating Activities	(12,100,806)	(36,780,036)
Number of Ordinary Shares	33,127,108	33,127,108
<b>Net Operating Cash Flow per Share (NOCFPS)</b>	<b><u>(0.37)</u></b>	<b><u>(1.11)</u></b>

12.00 RELATED PARTY DISCLOSURES:

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

Particulars	Opening Balance Debit/(Credit)	Debit	Credit	Balance Debit/(Credit)
Eastern Cables Limited	(852,392)	73188		(779,204)
National Tubes Limited	174,081			174,081
Bangladesh Blade Factory	6,762,866	705,995		7,468,861
Eastern Tubes Limited	1,129,775			1,129,775
Gazi Wares Ltd	169,629			169,629
Progoti Industries Ltd	195,331			195,331
Meher Industries Ltd	(6,830)			(6,830)
Dacca Steel Works Ltd.	(1,307,325)		72,644	(1,379,969)
General Electric Mfg. Co Ltd	(20,000)			(20,000)
B. M. T. F. Limited	32,332			32,332
Dockyard and E. Works Ltd.	167,974			167,974
Ispahani Marshal Limited	6,824			6,824
Omar Sons Limited	16,060			16,060
Metalex Corporation Limited	852,694			852,694
Rahim Group of Industries	(21,588)			(21,588)
Bangladesh Diesel Plant Ltd.	(4,145)			(4,145)

13.00 RECONCILIATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK. (12,100,806)

Profit/(Loss) before Tax	(53,090,870)	(72,132,153)
Adjustment for:		
Add Depr. on Property, Plant and Equipment	3,797,179	3,991,872
Add/(Less) (Incr.) / Decr. in Inventories	31,249,636	16,669,059
Add/(Less) (Incr.) / Decr. in Trade and Other Receivables	14,960,140	107,979,744
Add/(Less) (Incr.) / Decr. Adv. Deposits & Prepayment	2,211,648	(6,217,771)
Add/(Less) (Incr.) / (Decr.) in Trade and Other Payables/Liab./Prov.	(12,757,441)	(91,378,582)
<b>Cash Provided/(used) by Operations</b>	<b><u>(13,629,708)</u></b>	<b><u>(41,087,831)</u></b>
Less: Gratuity & others	1,528,902	4,307,795
<b>Net Cash Provided/(used) by Operating Activities</b>	<b><u>(12,100,806)</u></b>	<b><u>(36,780,036)</u></b>

  
(Md. Nazful Islam)  
CFO

  
(S.M. Alauddin)  
Company Secretary

  
(Md. Aufer Rahman)  
Managing Director (Acting)

  
(Akhter Hossain)  
Director

  
(Mohammad Farukhanul Haq, Ph.D.)  
Director

# ATLAS BANGLADESH LIMITED

265-267, Tongi Industrial area  
Tongi, Gazipur

## 3rd QUARTER UN-AUDITED FINANCIAL RESULTS For the period ended 31 March 2024

In compliance with the Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20 June 2018 of Bangladesh Securities and Exchange Commission. The Board approved the Un-audited Financial Statements for the 3rd Quarter ended 31 March 2024.

### Summarized Financial Position are as follows:

Financial Performance	For the period from 01 July 2023 to 31 March 2024	For the period from 01 July 2022 to 31 March 2023	For the period from 01 Jan. 2024 to 31 March 2024	For the period from 01 Jan. 2023 to 31 March 2023
Net Sales (Tk)	50,367,544	8,752,205	18,993,498	1,500,658
Gross Profit/(Loss) (Tk)	(28,397,793)	(42,658,904)	(7,707,193)	(14,222,843)
Net Profit/(Loss) after tax (Tk)	(53,356,911)	(72,131,342)	(13,797,474)	(23,553,707)
Earnings per share (Tk)	(1.61)	(2.18)	(0.42)	(0.71)

  

Cash Flow Position	For the period from 01 July 2023 to 31 March 2024	For the period from 01 July 2022 to 31 March 2023
Net Operating cash flow (NOCFPS) per share (Tk)	(0.37)	(1.11)

  

Financial Position	As at 31 March 2024	As at 30 June 2023
Net assets value (NAV) (Tk)	3,805,205,172	3,858,528,527
Net assets value (NAV) per share (Tk)	115	115

**Note:**

The details of the published 3rd Quarter financial statements are available in the website of the company. The address of the website is [www.atlas.gov.bd](http://www.atlas.gov.bd)

Date: 30-04-2024

By Order of the Board

(S.M. Alauddin)

Company Secretary