



এটলাস বাংলাদেশ লিমিটেড ATLAS BANGLADESH LIMITED

(A Subsidiary Company of Bangladesh Steel & Engineering Corporation)



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ABL/AC-1.02/2023/ 251

Date: 29-01-2023

Executive Director
Bangladesh Securities & Exchange Commission
Securities Commission Bhaban
E-6/C, Agargaon, Sher-e-Bangla Nagar
Administrative area
Dhaka-1207

Subject: Submission of half yearly (2nd Quarter) unaudited financial statement of Atlas Bangladesh Limited for the period ended 31 December 2022.

Dear Sir,

We enclose herewith the 01(One) copy half yearly (2nd Quarter) (July 22-December 2022) unaudited financial statements of Atlas Bangladesh Limited for the period ended 31 December 2022 for your kind perusal.

Thanking you,

Yours faithfully,

Abul
29.01.2023

(S. M Alauddin)
Company Secretary
For Managing Director

Encl : As stated above.

Security Exch. Letter

Statement of Financial Position as at 31 December 2022 (Un-Audited)

Particulars	(Amount in Taka)	
	31 Dec. 2022	30 June 2022
ASSETS		
Non Current Assets (A)		
Property, Plant and Equipment (At cost less depreciation)	3,818,878,157	3,821,539,405
Other Assets	-	-
Total	3,818,878,157	3,821,539,405
CURRENT ASSETS (B)		
Inventories	91,014,781	103,158,532
Trade and Other Receivables	100,005,802	201,088,388
Advance, Deposit & Prepayments	672,991,679	667,550,951
Cash & Cash Equivalents	230,678,905	234,884,272
Total Current Assets	1,094,691,147	1,206,682,143
Total Assets (A+B)	4,913,569,304	5,028,221,548
EQUITY & LIABILITIES		
SHARE HOLDERS EQUITY (A)		
Share Capital	331,271,080	331,271,080
Share Premium	158,182,500	158,182,500
General Reserve	18,000,000	18,000,000
Revaluation reserve	3,633,392,805	3,633,481,916
Capital Reserve	5,215,219	5,215,219
Retained Earnings	(11,828,629)	36,637,818
Total Shareholders Equity	4,134,232,975	4,182,788,333
NON CURRENT LIABILITY (B)		
Long Term Loan	2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)	108,828,555	104,701,465
Deferred Tax Liability	152,235,674	152,319,920
Total Non Current Liabilities	263,248,525	259,205,681
CURRENT LIABILITIES (C)		
Trade and Other Payables	137,589,313	207,776,980
Unpaid Dividend	57,951,725	57,966,841
Provision for Taxation	320,546,766	320,483,713
Total Current Liabilities	516,087,804	586,227,534
TOTAL EQUITY & LIABILITIES (A+B+C)	4,913,569,304	5,028,221,548
Net Assets Value (NAV)	4,134,232,975	4,182,788,333
Net Assets Value (NAV) per share	126	128

Statement of Profit or Loss and other Comprehensive Income (Un-Audited) for the period ended 31 December 2022

Particulars	(Amount in Taka)			
	For the period July 22 to December 22	Comparative period July 21 to Dec. 21	For the Period October 22 to December 22	Comparative Period October 21 to December 21
Net Sales	7,251,547	122,008,040	3,402,625	49,006,372
Less: Cost of Sales	(35,687,608)	(129,283,692)	(19,967,314)	(55,346,914)
Gross Profit/(Loss)	(28,436,061)	(7,275,652)	(16,564,689)	(6,340,542)
Less: Admin, Selling & Distribution & Financial Exp.	(23,397,845)	(29,145,274)	(11,400,115)	(16,065,246)
Operating Income/(Loss)	(51,833,706)	(36,420,926)	(27,964,804)	(22,406,788)
Add: Non-Operating Income	3,257,155	6,764,721	801,500	3,650,706
Less: Profit cont. to W.P.P.F.	-	-	-	-
Net profit/(Loss) before Tax	(48,576,551)	(29,656,205)	(27,163,304)	(18,756,082)
Less: Income Tax Expenses	(1,084)	(691,940)	5,769	(280,626)
Current	63,052	772,637	25,225	315,942
Deferred	(61,968)	(80,695)	(30,984)	(35,417)
Net Profit/(Loss) after tax for the period	(48,577,635)	(30,348,145)	(27,157,645)	(19,035,607)
Earning per Share (EPS)	(1.47)	(0.82)	(0.82)	(0.57)

Statement of Cash Flows (Un-Audited) for the period ended 31 December 2022

Particulars	(Amount in Taka)	
	31-Dec-22	31-Dec-21
CASH FLOW FROM OPERATING ACTIVITIES		
Collection from Turnover and other Income	95,229,401	152,941,682
Payment for Costs & Expenses	(94,130,400)	(109,283,228)
Income Tax & VAT paid and deducted at Source	(5,289,251)	(15,411,367)
Net cash used by operating activities	(4,190,250)	28,247,087
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	-	(192,500)
Disposal of Fixed Assets	-	-
Net cash used by investing activities	-	(192,500)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repaid	-	-
Dividend Paid	(15,117)	(691,685)
Net cash used by financing activities	(15,117)	(691,685)
Net Cash inflows/(outflows) for the period	(4,205,367)	27,362,902
Opening Cash and Bank Balances	234,884,272	210,067,530
Closing Cash and Bank Balances	230,678,905	237,430,432
Net Operating Cash Flow Per Share (NOCFPS)	(0.13)	0.85

Statement of changes in Equity (Un-Audited) for the period ended 31 December 2022

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	36,637,818	4,182,788,333
Net profit/(Loss) after Tax for the period	-	-	-	-	-	(48,577,635)	(48,577,635)
Revaluation reserve transfer for dep.	-	-	-	-	(111,388)	111,388	-
Adjustment for deferred tax	-	-	-	-	22,277	-	22,277
Less/Add: Prior year's Exp/ Income	-	-	-	-	-	-	-
Bonus Share (2021-2022)	-	-	-	-	-	-	-
Cash Dividend (2021-2022)	-	-	-	-	-	-	-
Balance as at 31 December 2022	331,271,080	5,215,219	18,000,000	158,182,500	3,633,392,805	(11,828,629)	4,134,232,975

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

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

Sd/-
(Md.Nazrul Islam)
CFO

Sd/-
(S.M. Alauddin)
Company Secretary

Sd/-
(Md.Ajibor Rahman)
Managing Director (Acting)

Sd/-
(Akhter Hossain)
Director

Sd/-
(Mohammad Ridhwanul Haq, Ph.D)
Director

ATLAS BANGLADESH LIMITED
Notes to the Half year un-audited & provisional Financial Statements
For the period ended 31 December 2022

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

(b) **Comparative Information:**

Comparative information have been disclosed in respect of the Half year for the year 2022-2023 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statement.

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

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

(d) **Reporting currency and Level of Precision:**

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

(e) **Reporting period:**

Half year un-audited & provisional financial statements have been prepared covering half year from 1 July 2022 to 31 December 2022.

(f) **Inventories:**

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

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

(g) **Income Tax Expenses**

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

Deferred Tax:
Deferred Tax have been considered half year un-audited financial statements as per IAS 12.

(h) **Cash and cash equivalents:**

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

(i) **Employee Benefit Plan**

(i) **Short Term Employee Benefits**

Short-term employee benefits include salaries, bonuses etc.

(ii) **Post-employment benefits:**

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

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

Allocation to workers' profit participation fund has been made at 5% on net profit before tax in terms of chapter-15 of the labor Law-2008. Of which 80% relates to Workers' Profit Participation Fund and 20% relates to Welfare Funds & workers welfare foundation Fund.

(i) **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, 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 explain the decrease in sales from previous period. Due to fixed salary & wages % cost of sales increased and gross profit margin decreased in comparison to previous period. As a result negative significant deviation has occurred in EPS and negative significant deviation has occurred in NOCFPS.

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

AMOUNT (IN TAKA)	
31.12.2022	30.06.2022

3.00 PROPERTY, PLANT AND EQUIPMENT : TK. 3,818,878,157

This is made up as follows:

At cost (A)		
Opening balance	3,968,356,737	3,968,150,137
Addition during the period	-	206,600
Less: Adjustment during the year	-	-
	<u>3,968,356,737</u>	<u>3,968,356,737</u>
Accumulated depreciation (B)		
Opening balance	146,817,332	140,380,750
Charge during the period	2,661,248	6,436,582
Less: Adjustment during the year	-	-
	<u>149,478,580</u>	<u>146,817,332</u>
Balance (A-B)	<u>3,818,878,157</u>	<u>3,821,539,405</u>

4.00 INVENTORIES : TK. 91,014,781

This is made up as follows:

Raw materials	13,791,262	14,546,787
Work-in progress	-	-
Finished goods	73,466,000	84,854,246
Store & spares	3,757,499	3,757,499
Store-in-transit	-	-
	<u>91,014,761</u>	<u>103,168,532</u>

5.00 CASH AND CASH EQUIVALENTS : TK. 230,678,905

This is made up as follows:

Cash in hand	463,904	56,466
Cash at bank	230,215,001	234,827,806
	<u>230,678,905</u>	<u>234,884,272</u>

6.00 DEFERRED TAX LIABILITY: TK. 152,235,674

Calculation of Deferred Tax :

A. Temporary difference:		
Carrying value other than land	28,163,911	30,688,837
Tax base	28,442,800	30,657,887
Taxable temporary difference	<u>(278,889)</u>	<u>30,950</u>
Income Tax rate	20%	20%
Deferred Tax Liabilities at the end of the year	<u>(55,778)</u>	<u>6,190</u>
Closing Deferred Tax Liabilities	(55,778)	6,190
Opening Deferred Tax Liabilities	(6,190)	(190,144)
D.Tax (income) / expenses:	<u>(61,968)</u>	<u>(183,954)</u>

B. Revaluation:

Carrying Value	3,788,005,000	3,788,005,000
Land	3,856,259	3,967,647
Tax rate:		
Land	4%	4%
Other than land	20%	20%
Deferred Tax Liabilities at the end of the year:		
Land	151,520,200	151,520,200
Other than land	771,252	793,529
	<u>152,291,452</u>	<u>152,313,729</u>
Closing Deferred Tax Liabilities	152,291,452	152,313,729
Opening Deferred Tax Liabilities	(152,313,729)	(152,488,662)
D.Tax (income) / expense:	<u>(22,277)</u>	<u>(174,933)</u>
Deferred Tax Liabilities at the end of the year (A+B)	<u>152,235,674</u>	<u>152,319,920</u>

7.00 NET ASSET VALUE (NAV) PER SHARE : TK. 125

The break up of the above amounts is given below:

Total Assets	4,913,569,304	5,028,221,548
Total Liabilities	<u>(779,336,329)</u>	<u>(845,433,215)</u>
Net Assets Value	4,134,232,975	4,182,788,333
Number of Ordinary Shares	33,127,108	33,127,108
Net Asset Value (NAV) per Share	<u>125</u>	<u>126</u>

AMOUNT (IN TAKA)	
31.12.2022	31.12.2021

8.00 SALES (NET) : TK. 7,251,547

This is made up as follows:

Motor cycle	4,922,149	140,400,457
Spare parts	2,985,284	717,114
Gross sales	7,907,433	141,117,571
Less: VAT	655,886	19,109,531
Net Sales	<u>7,251,547</u>	<u>122,008,040</u>

9.00 INCOME TAX EXPENSES (CURRENT) : Tk. 63,052

Provision for income tax has been calculated as under:

Net profit(Loss) before tax	(48,576,551)	(29,656,205)
Tax @ 0.60% on gross receipts / 20% on net profit	<u>63,052</u>	<u>772,637</u>

AMOUNT (IN TAKA)	
31.12.2022	31.12.2021

10.00 EARNINGS PER SHARE (EPS) : TK. (1.47)

The break up of the above amounts is given below:

Net Profit/ (Loss) for the Period	(48,577,635)	(30,348,145)
Number of Ordinary Shares	33,127,108	33,127,108
Earning Per Share (EPS)	<u>(1.47)</u>	<u>(0.92)</u>

11.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK. (0.13)

The break up of the above amounts is given below:

Net Cash Flows from Operating Activities	(4,190,250)	28,247,087
Number of Ordinary Shares	33,127,108	33,127,108
Net Operating Cash Flow per Share (NOCFPS)	<u>(0.13)</u>	<u>0.85</u>

12.00 RELATED PARTY DISCLOSURES:

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

Particulars	Opening Balance (Tk.)	Debit (Tk.)	Credit (Tk.)	Balance (Tk.)
Eastern Cables Limited	852,392			852,392
National Tubes Limited	174,081			174,081
Bangladesh Blade Factory	10,770,402	410,000		11,180,402
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		217,932	1,089,393
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. (4,190,250)

Profit/(Loss) before Tax		
Adjustment for:	(48,576,551)	(29,656,205)
Add: Depr. on Property, Plant and Equipment	2,661,248	3,217,060
Add / (Less): (Incr.) / Decr. in Inventories	12,143,771	10,857,373
Add / (Less): (Incr.) / Decr. in Trade and Other Receivables	101,082,586	11,038,612
Add / (Less): (Incr.) / Decr. Adv., Deposits & Prepayment	(5,440,728)	5,718,443
Add / (Less): Incr. / (Decr.) in Trade and Other Payables/Liab./Prov.	(70,139,730)	25,775,538
Cash Provided/(used) by Operations	<u>(8,269,404)</u>	<u>26,950,821</u>
Add: Gratuity & others	4,079,154	1,296,266
Net Cash Provided/(used) by Operating Activities	<u>(4,190,250)</u>	<u>28,247,087</u>

Sd /-
(Md.Nazrul Islam)
CFO

Sd /-
(S.M. Alauddin)
Company Secretary

Sd /-
(Md.Ajibor Rahman)
Managing Director (Acting)

Sd /-
(Akhter Hossain)
Director

Sd /-
(Mohammad Ridhwanul Haq, Ph.D)
Director

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

HALF YEAR UN-AUDITED FINANCIAL RESULTS
For the period ended 31 December 2022

In compliance with the Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 Dated 20 June 2018 of Bangladesh Securities and Exchange Commission. The Board approved the Un-audited Financial Statements for the half year ended 31 December 2022.

Summarized Financial Position are as follows:

Financial Performance	For the period from 01 July 2022 to 31 December 2022	For the period from 01 July 2021 to 31 December 2021	For the period from 01 October 2022 to 31 December 2022	For the period from 01 October 2021 to 31 December 2021
Net Sales (Tk)	7,251,547	122,008,040	3,402,625	49,006,372
Gross Profit/(Loss) (Tk)	(28,436,061)	(7,275,652)	(16,564,689)	(6,340,542)
Net Profit/(Loss) after tax (Tk)	(48,577,635)	(30,348,145)	(27,157,545)	(19,035,607)
Earnings per share (Tk)	(1.47)	(0.92)	(0.82)	(0.57)

Cash Flow Position	For the period from 01 July 2022 to 31 December 2022	For the period from 01 July 2021 to 31 December 2021
Net Operating cash flow (NOCFPS) per share (Tk)	(0.13)	0.85

Financial Position	As at 31 Dec. 2022	As at 30 June 2022
Net assets value (NAV) (Tk)	4,134,232,975	4,182,788,333
Net assets value (NAV) per share (Tk)	125	126

The details of the published Half Year financial statements are available in the website of the company. The address of the website is www.atlas.gov.bd

Date: 29-01-2023

By Order of the Board
Sd /-
(S.M. Alauddin)
Company Secretary