

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

Statement of Financial Position as at 30 September 2018 (Un-Audited)

Particulars	Amount in Taka	
	30-Sep-18	30 June 2018
ASSETS		
Non Current Assets (A)		
Property, Plant and Equipment (At cost less depreciation)	3,802,232,313	3,802,775,469
Other Assets	-	-
Total	3,802,232,313	3,802,775,469
CURRENT ASSETS (B)		
Inventories	132,608,951	138,961,293
Trade and Other Receivables	53,892,881	154,557,684
Advance, Deposit & Prepayments	644,221,284	637,010,663
Cash & Cash Equivalents	520,101,464	491,119,765
Total Current Assets	1,350,824,580	1,421,649,405
Total Assets (A+B)	5,153,056,893	5,224,424,874
EQUITY & LIABILITIES		
SHARE HOLDERS EQUITY (A)		
Share Capital	301,155,530	301,155,530
Share Premium	158,182,500	158,182,500
General Reserve	18,000,000	18,000,000
Revaluation reserve	3,634,981,045	3,635,126,504
Capital Reserve	5,215,219	5,215,219
Retained Earnings Brought From the statement of Changes in Equity	341,678,227	349,989,684
Total Shareholders Equity	4,459,212,521	4,467,669,437
NON CURRENT LIABILITY (B)		
Long Term Loan	2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)	98,010,726	98,100,172
Deferred Tax Liability	153,407,496	153,458,255
Total Non Current Liabilities	253,602,518	253,742,723
CURRENT LIABILITIES (C)		
Trade and Other Payables	69,758,648	132,307,539
Unpaid Dividend	57,128,877	57,662,763
Provision for Taxation	313,354,329	313,042,412
Total Current Liabilities	440,241,854	503,012,714
TOTAL EQUITY & LIABILITIES (A+B+C)	5,153,056,893	5,224,424,874
Net Assets Value (NAV) (Tk.)	4,459,212,521	4,467,669,437
Net Assets Value (NAV) per share	148	148

Statement of Profit or Loss and other Comprehensive Income (Un-Audited) For the period ended 30 September 2018.

Particulars	Amount in Taka	
	For the period July 18 to Sep. 18	Comparative period July 17 to Sep. 17
Net Sales	46,041,691	7,251,352
Less: Cost of Goods Sold	(43,417,577)	(15,198,290)
Gross Profit/(Loss)	2,624,114	(7,946,938)
Less: Admin, Selling & Distribution & Financial Exp.	(14,264,179)	(13,471,240)
Operating Income/(Loss)	(11,640,065)	(21,418,178)
Add: Non-Operating Income	5,944,497	1,690,548
Less: Profit cont. to W.P.P.F.	-	-
Net profit/(Loss) before Tax	(5,695,568)	(19,727,630)
Less: Provision for Income Tax	(309,644)	(53,651)
Current	311,917	53,651
Deferred	(2,273)	-
Net Profit/(Loss) after tax for the period	(6,005,212)	(19,781,281)
Earning per Share (EPS)	(0.20)	(0.66)

Statement of Cash Flows (Un-Audited) For the period ended 30 September 2018.

Particulars	Amount in Taka	
	30-Sep-18	30-Sep-17
CASH FLOW FROM OPERATING ACTIVITIES		
Collection from Turnover and others	140,995,760	37,090,609
Payment for Costs & Expenses	(111,480,176)	(24,401,538)
Income Tax paid and deducted at Source	-	-
Net cash provided by operating activities	29,515,584	12,689,071
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	-	-
Disposal of Fixed Assets	-	-
Net cash used by investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repaid	-	-
Dividend Paid	(533,885)	(40,615)
Net cash used by financing activities	(533,885)	(40,615)
Net Cash inflows/(outflows) for the period	28,981,699	12,648,456
Opening Cash and Bank Balances	491,119,765	448,114,092
Closing Cash and Bank Balances	520,101,464	460,762,548
Net Operating Cash Flow Per Share (NOCFPS) (Tk.)	0.98	0.42

Statement of changes in Equity (Un-Audited) for the period ended 30 September 2018.

Particulars	Amount in Taka						
	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2018	301,155,530	5,215,219	18,000,000	158,182,500	3,635,126,504	349,989,684	4,467,669,437
Net profit/(Loss) after Tax for the period	-	-	-	-	(6,005,212)	(19,781,281)	(6,005,212)
Revaluation reserve transfer for dep.	-	-	-	-	(193,945)	193,945	-
Adjustment for deferred tax	-	-	-	-	48,486	-	48,486
Less/ Add Prior year's Exp./ Income	-	-	-	-	-	(2,500,190)	(2,500,190)
Bonus Share (2017-2018)	-	-	-	-	-	-	-
Cash Dividend (2017-2018)	-	-	-	-	-	-	-
Balance as at 30 September 2018	301,155,530	5,215,219	18,000,000	158,182,500	3,634,981,045	341,678,227	4,459,212,521

Statement of changes in Equity (Un-Audited) for the period ended 30 September 2017.

Particulars	Amount in Taka						
	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July, 2017	273,777,750	5,215,219	18,000,000	158,182,500	3,635,838,286	421,106,185	4,512,119,940
Net profit/(Loss) after Tax for the period	-	-	-	-	-	(19,781,281)	(19,781,281)
Less/ Add Prior year's Exp./ Income	-	-	-	-	-	(38,599)	(38,599)
Bonus Share (2016-2017)	-	-	-	-	-	-	-
Cash Dividend (2016-2017)	-	-	-	-	-	-	-
Balance as at 30 September 2017	273,777,750	5,215,219	18,000,000	158,182,500	3,635,838,286	401,286,305	4,492,300,060

SD
(Mohammad Mustakim Akanda)
CFO

SD
(Sanjay Kumar Datta)
Company Secretary

SD
(A N M Kamrul Islam)
Managing Director

SD
(Saiful Islam)
Director

SD
(Mizanur Rahman)
Chairman

ATLAS BANGLADESH LIMITED
Notes to the 1st quarter un-audited & provisional Financial Statements
For the period ended 30 September 2018

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 with TVS AUTO BANGLADESH LIMITED as a "Corporate Partner". Now ABL is engage in assembling and marketing TVS brand Motorcycles to the Corporate sector beside ZONGSHEN-ATLAS brand.

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

(b) Components of the Financial Statements:

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

2.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

(a) Fundamental Accounting Concepts/ Assumption

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

(b) Comparative Information:

Comparative information have been disclosed in respect of the 1st quarter for the year 2018-2019 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statement.

(c) Compliance with Local Laws:

The 1st quarter un-audited & provisional financial statements have been prepared in compliance with requirements of the Companies Act, 1994, Securities and Exchange Ordinance 1993, Securities and Exchange Rules 1987, Listing regulations of Dhaka Stock Exchange Limited (DSE) and other relevant local laws and regulations.

(d) Reporting currency and Level of Precision:

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

(e) Reporting period:

1st quarter un-audited & provisional financial statements have been prepared covering one quarter from 1 July 2018 to 30 September 2018.

(f) Inventories:

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

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

(g) Income Tax Expenses

Current Tax:

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

Deferred Tax:

Deferred Tax have been considered 1st quarter un-audited financial statements as per IAS 12.

(h) Cash and cash equivalents:

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

(i) Related Party Disclosures

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

(j) 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.

(k) 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.

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

ABL engaged a Memorandum of Understanding (MoU) on 24th May 2018 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. For this reason 1st quarter sales increased gradually in comparison to previous period. As a result positive significant deviation has occurred in EPS and NOCFPS.

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

AMOUNT (IN TAKA)	
30.09.2018	30.06.2018

3.00 PROPERTY, PLANT AND EQUIPMENT : TK. 3,802,232,313

This is made up as follows:

At cost (A)

Opening balance	3,931,991,141	3,931,887,573
Addition during the period	-	103,568
	3,931,991,141	3,931,991,141

Accumulated depreciation (B)

Opening balance	129,215,672	126,591,731
Charge during the period	543,156	2,623,941
	129,758,828	129,215,672

Balance (A-B)

	3,802,232,313	3,802,775,469
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4.00 INVENTORIES : TK. 132,608,951

This is made up as follows:

Raw materials	56,755,549	63,684,053
Work-in progress	2,550,000	-
Finished goods	69,399,000	71,372,837
Store & spares	3,904,402	3,904,403
Store -in-transit	-	-
	132,608,951	138,961,293

5.00 CASH AND CASH EQUIVALENTS : TK. 520,101,464

This is made up as follows:

Cash in hand	133,655	34,982
Cash at bank	519,967,809	491,084,783
	520,101,464	491,119,765

AMOUNT (IN TAKA)	
30.09.2018	30.09.2017

6.00 SALES (NET) : TK. 46,041,691

This is made up as follows:

Motor cycle	51,332,550	7,727,561
Spare parts	976,832	711,723
Gross sales	52,309,382	8,439,284
Less: VAT	6,267,691	1,187,932
Net Sales	46,041,691	7,251,352

SD
(Mohammad Mustakim Akanda)
CFO

SD
(Sanjay Kumar Datta)
Company Secretary

SD
(A N M Kamrul Islam)
Managing Director

SD
(Saiful Islam)
Director

SD
(Mizanur Rahman)
Chairman