ATLAS BANGLADESH LIMITED

265-267, TONGI INDUSTRIAL AREA, TONGI, GAZIPUR

1st Quarter Un-Audited Financial Statements as at 30 September 2024

Please find below the provisional & un-audited 1st Quarter Financial Statement for the period ended 30 September 2024 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 2024 (Un-Audited)

Amount in Taka

Particulars	Notes	30-Sep-24	30 June 2024
ASSETS			
Non Current Assets (A)			
Property,Plant and Equipment (At cost less depreciation)	3.00	3,814,978,568	3,816,038,950
Other Assets		-	-
Total		3,814,978,568	3,816,038,950
CURRENT ASSETS (B)			
Inventories	4.00	33,052,286	35,460,531
Trade and Other Receivables		97,526,133	97,466,911
Advance, Deposit & Prepayments		673,802,900	672,769,870
Cash & Cash Equivalents	5.00	177,835,908	210,708,494
Total Current Assets		982,217,227	1,016,425,806
Total Assets (A+B)		4,797,195,795	4,832,464,756
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		3,405,766,623	3,405,803,067
Capital Reserve		5,215,219	5,215,219
Retained Earnings Brought From the statement of Changes in Equity		(134,707,967)	(126,491,125)
Total Shareholders Equity		3,783,727,454	3,791,980,740
NON CURRENT LIABILITY (B)			
Long Term Loan		2,184,296	2,184,296
Obligatory Employee Retairement Benefit (Gratuity)		104,199,834	105,171,761
Deferred Tax Liability	6.00	379,245,684	379,273,985
Total Non Current Liabilities		485,629,814	486,630,042
CURRENT LIABILITIES (C)			
Trade and Other Payables		148,372,318	174,596,302
Unpaid Dividend		57,827,570	57,827,570
Provision for Taxation		321,638,639	321,430,102
Total Current Liabilities		527,838,527	553,853,974
TOTAL EQUITY & LIABILITIES (A+B+C)		4,797,195,795	4,832,464,756
Net Assets Value (NAV) (Tk.)		3,783,727,454	3,791,980,740
Net Assets Value (NAV) per share	7.00	114	114

Statement of Profit or Loss and other Comprehensive Income (Un-Audited) For the period ended 30 September 2024

Amount in Taka

Particulars	Notes	For the period July 24 to Sep. 24	Comparative period July 23 to Sep. 23
Net Sales	8.00	32,445,243	8,810,024
Less: Cost of Sales		(35,238,755)	(20,183,738)
Gross Profit/(Loss)		(2,793,512)	(11,373,714)
Less: Admin, Selling & Distribution & Financial Exp.		(7,590,483)	(10,424,754)
Operating Income/(Loss)		(10,383,995)	(21,798,468)
Add: Non-Operating Income		2,310,945	1,598,155
Less: Profit cont. to W.P.P.F.		-	-
Net profit/(Loss) before Tax		(8,073,050)	(20,200,313)
Less: Provision for Income Tax		(189,347)	(39,386)
Current	9.00	208,537	62,449
Deferred	6.00	(19,190)	(23,063)
Net Profit/(Loss) after tax for the period		(8,262,397)	(20,239,699)
Earning per Share (EPS)	10.00	(0.25)	(0.61)

Statement of Cash Flows (Un-Audited) For the period ended 30 September 2024

Amount in Taka

Particulars	Notes	30-Sep-24	30-Sep-23
CASH FLOW FROM OPERATING ACTIVITIES			
Collection from Turnover and others		24,167,640	13,673,711
Payment for Costs & Expenses		(56,219,071)	(12,413,829)
Income Tax paid and deducted at Source		(821,155)	(748,573)
Net cash provided/(used) by operating activities		(32,872,586)	511,309
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			(29,312)
Net cash used by financing activities		-	(29,312)
Net Cash inflows/(outflows) for the period		(32,872,586)	481,997
Opening Cash and Bank Balances		210,708,494	191,798,167
Closing Cash and Bank Balances		177,835,908	192,280,164
Net Operating Cash Flow Per Share (NOCFPS) (Tk.)	11.00	(0.99)	0.02

Statement of changes in Equity (Un-Audited) for the period ended 30 September 2024

Amount in Taka

Particulars	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2024	331,271,080	5,215,219	18,000,000	158,182,500	3,405,803,067	(126,491,125)	3,791,980,740
Net profit/(Loss) after Tax for the period	-	-	-	-		(8,262,397)	(8,262,397)
Revaluation reserve transfer for dep.					(45,555)	45,555	-
Adjustment for deferred tax					9,111		9,111
Less/ Add Prior year's Exp./ Income						-	-
Bonus Share (2023-2024)	-	-	-	-		-	-
Cash Dividend (2023-2024)	-	-	-	-		-	-
Balance as at 30 September 2024	331,271,080	5,215,219	18,000,000	158,182,500	3,405,766,623	(134,707,967)	3,783,727,454

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

Amount in Taka

Particulars	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	(60,122,301)	3,858,528,527
Net profit/(Loss) after Tax for the period	-	-	-	-		(20,239,699)	(20,239,699)
Revaluation reserve transfer for dep.					(55,926)	55,926	-
Adjustment for deferred tax					11,185		11,185
Less/ Add Prior year's Exp./ Income						-	-
Bonus Share (2022-2023)	-	-	-	-		-	-
Cash Dividend (2022-2023)	-	-	-	-		-	-
Balance as at 30 September 2023	331,271,080	5,215,219	18,000,000	158,182,500	3,405,937,288	(80,306,074)	3,838,300,013

(Md. Nazrul Islam)	(S.M. Alauddin)	(Md.Ajibor Rahman)	(Md.Abdul Wahed)	(Mohammad Ridhwanul Haq, Ph.D)
CFO	Company Secretary	Managing Director (Acting)	Director	Director

CamScanner

ATLAS BANGLADESH LIMITED
Notes to the 1st quarter un-audited & provisional Financial Statements
For the period ended 30 September 2024

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 Chongquing Zongshen Group I/E Crop, China. The assembled Motorcycle under this agreement, ABL is marketing under the trade mark of ZONGSHEN-ATLAS.ABL also engaged a Memorandum of Understanding (MoU) on 24th May 2018,after that sign an agreement for five years on 11th February 2019 with TVS AUTO BANGLADESH LIMITED as a "Corporate Partner".Now ABL is engage in assembling and marketing TVS brand Motorcycles to the Corporate sector beside ZONGSHEN-ATLAS brand.

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

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

2.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

(a) **Fundamental Accounting Concepts/ Assumption**
The 1st quarter un-audited & provisional financial statements have been prepared under historical cost convention on accrual basis and such other convention as required by IAS-1 & IAS-34 "Interim financial reporting"and IFRS for fair presentation of financial statements.

(b) **Comparative Information:**
Comparative information have been disclosed in respect of the 1st quarter for the year 2024-2025 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 2024 to 30 September 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 1st quarter un-audited financial statements as per IAS 12.

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

(i) **Employee Benefit Plan**

(i) **Short Term Employee Benefits**

Short-term employee benefits include salaries, bonuses etc.

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

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

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

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

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

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

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

The government of Bangladesh, in response to world economic crisis, suspended (ref: Ministry of finance Order no- 07.101.020.00.00.009.2022 - 05, date: 04.07.2024 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. On the other hand Non-Operating Income were increase in comparison to previous period. As a result positive significant deviation has occurred in EPS .Due to decrease in lalabilities negative significant deviation has occurred in NOCFPS.

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

CamScanner

	AMOUNT (IN TAKA)	
	30.09.2024	30.06.2024

3.00 PROPERTY, PLANT AND EQUIPMENT : TK. 3,814,978,568

This is made up as follows:

At cost (A)		
Opening balance	3,973,095,673	3,968,427,737
Addition during the period	-	4,667,936
Less: Adjustment during the year	-	-
	3,973,095,673	**3,973,095,673**
Accumulated depreciation (B)		
Opening balance	157,056,723	152,151,787
Charge during the period	1,060,382	4,904,935
Less: Adjustment during the year	-	-
	158,117,105	**157,056,723**
Balance (A-B)	**3,814,978,568**	**3,816,038,950**

4.00 INVENTORIES : TK. 33,052,286

This is made up as follows:

Raw materials	254,405	254,405
Work-in progress	-	-
Finished goods	29,237,529	31,645,774
Store & spares	3,560,352	3,560,352
Store -in-transit	-	-
	33,052,286	**35,460,531**

5.00 CASH AND CASH EQUIVALENTS : TK. 177,835,908

This is made up as follows:

Cash in hand	433,765	77,329
Cash at bank	177,402,143	210,631,165
	177,835,908	**210,708,494**

6.00 DEFERRED TAX LIABILITY: TK. 379,245,684

Calculation of Deferred Tax :		
A. Temporary difference:		
Carrying value other than land (Accounting base)	24,671,738	25,686,570
Carrying value other than land (Tax base)	25,869,725	26,788,605
Taxable temporary difference	**(1,197,987)**	**(1,102,035)**
Income Tax rate	20%	20%
Deferred Tax Liabilities at the end of the year	(239,597)	(220,407)
Closing Deferred Tax Liabilities	(239,597)	(220,407)
Opening Deferred Tax Liabilities	220,407	117,996
D.Tax (income) / expenses:	(19,190)	(102,411)
B. Revaluation:		
Carrying Value		
Land	3,788,005,000	3,788,005,000
Other than land	3,423,905	3,469,460
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	684,781	693,892
	379,485,281	379,494,392
Closing Deferred Tax Liabilities	379,485,281	379,494,392
Opening Deferred Tax Liabilities	(379,494,392)	(379,539,133)
D.Tax (income) / expense:	(9,111)	(44,741)
Deferred Tax Liabilities at the end of the year (A+B)	**379,245,684**	**379,273,985**

7.00 NET ASSET VALUE (NAV) PER SHARE : TK. 114

The break up of the above amounts is given below:

Total Assets	4,797,195,795	4,832,464,756
Total Liabilities	(1,013,468,341)	(1,040,484,016)
Net Assets Value	3,783,727,454	3,791,980,740
Number of Ordinary Shares	33,127,108	33,127,108
Net Asset Value (NAV) per Share	**114**	**114**

	AMOUNT (IN TAKA)	
	30.09.2024	30.09.2023

8.00 SALES (NET) : TK. 32,445,243

This is made up as follows:

Motor cycle	36,927,541	10,672,004
Spare parts	134,506	166,282
Gross sales	**37,062,047**	**10,838,286**
Less: VAT	4,616,804	2,028,262
Net Sales	**32,445,243**	**8,810,024**

9.00 INCOME TAX EXPENSES (CURRENT) : Tk. 208,537

Provision for income tax has been calculated as under:

Net profit/(Loss) before tax	(8,073,050)	(20,200,313)
Income tax expenses @ 20% on net profit	-	-

Due to loss Minimum Income Tax Expenses Calculation:

Gross Received (Net sales + Non-operating Income)	34,756,188	10,408,179
Income tax expenses @ 0.60% on gross receipts	208,537	62,449

CamScanner

10.00 EARNINGS PER SHARE (EPS) : TK. (0.25)

The break up of the above amounts is given below:

Net Profit/ (Loss) for the Period	(8,262,397)	(20,239,699)
Number of Ordinary Shares	33,127,108	33,127,108
Earning Per Share (EPS)	**(0.25)**	**(0.61)**

AMOUNT (IN TAKA)	
30.09.2024	30.09.2023

11.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK.(0.99)

The break up of the above amounts is given below:

Net Cash Flows from Operating Activities	(32,872,586)	511,309
Number of Ordinary Shares	33,127,108	33,127,108
Net Operating Cash Flow per Share (NOCFPS)	**(0.99)**	**0.02**

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 int 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	717,609			717,609
National Tubes Limited	211,617			211,617
Bangladesh Blade Factory	7,666,326	135,581		7,801,907
Eastern Tubes Limited	1,133,945			1,133,945
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.	1,379,969		-	1,379,969
General Electric Mfg.Co.Ltd.	12,083			12,083
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 RECONCILATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK. (32,872,586)

Profit/(Loss) before Tax	**(8,073,050)**	**(20,200,313)**
Adjustment for:		
Add: Depr. on Property, Plant and Equipment	1,060,382	1,104,252
Add /(Less): (Incr.) / Decr. in Inventories	2,408,245	10,301,608
Add / (Less): (Incr.) / Decr. in Trade and Other Receivables	(59,222)	18,808,181
Add / (Less): (Incr.) / Decr. Adv.,Deposits & Prepayment	(1,013,030)	1,354,166
Add / (Less): Incr. / (Decr.) in Trade and Other Payables/Liab./Prov.	(26,015,447)	(10,995,148)
Cash Provided/(used) by Operations	**(31,692,122)**	**372,746**
Add: Others	(1,180,464)	138,563
Net Cash Provided/(used) by Operating Activities	**(32,872,586)**	**511,309**

(Md. Nazrul Islam)	(S.M. Alauddin)	(Md.Ajibor Rahman)	(Md.Abdul Wahed)	(Mohammad Ridhwanul Haq, Ph.D)
CFO	Company Secretary	Managing Director (Acting)	Director	Director

CamScanner

ATLAS BANGLADESH LIMITED

265-267,Tongi Industrial area
Tongi,Gazipur

1ST QUARTER UN-AUDITED FINANCIAL RESULTS

For the period ended 30 September 2024

For information of all concerned that we furnished below the extract from the Un-audited & provisional financial statements of the company for the 1st Quarter ended 30 September 2024.

Financial Performance	For the period from 01 July 2024 to 30 September 2024	For the period from 01 July 2023 to 30 September 2023
Net Sales (TK)	32,445,243	8,810,024
Gross Profit/(Loss) (TK)	(2,793,512)	(11,373,714)
Net Profit/(Loss) after tax (TK)	(8,262,397)	(20,239,699)
Earnings per share (Tk)	(0.25)	(0.61)

Cash Flow Position	For the period from 01 July 2024 to 30 September 2024	For the period from 01 July 2023 to 30 September 2023
Net Operating cash flow (NOCFPS) per share (Tk)	(0.99)	0.02

Financial Position	As at 30 Sep. 2024	As at 30 June 2024
Net assets value (NAV) (Tk)	3,783,727,454	3,791,980,740
Net assets value (NAV) per share (Tk)	114	114

Note:

The details of the published 1st quarter financial statements are available in the website of the company.The address of the website is **www.atlas.gov.bd**

Date: 10-11-2024

By Order of the Board

Sd /-

(S.M. Alauddin)

Company Secretary

CamScanner