Independent Auditors' Report and Audited Financial Statements of Atlas Bangladesh Limited for the year ended 30 June 2025

Independent Auditor's Report
To the Shareholders of Atlas Bangladesh Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Atlas Bangladesh Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters 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 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. As disclosed in Note 6: Trade and Other Receivables total amount of Tk. 106,851,201 in the Financial Statements which include receivables from Customs duty amount of Tk. 1,579,025, NGOs/Individuals amount of Tk. 1,012,420 and the Government amount of Tk. 28,676,989, totaling amount of Tk. 31,268,434 have remained outstanding for several years. Despite our efforts, we were unable to verify the extent of their recoverability due to non-confirmation from the respective parties, against this doubtful receivable no provision has been maintained.

2. As disclosed in Note 8: Advances, Deposits and Prepayments to the financial statements, it has been observed that the Company has reported an amount of Tk. 4,391,740 as Advance against VAT. However, as per the VAT return, the corresponding balance stands at Tk. 115,330, resulting in an unreconciled difference of Tk. 4,276,410. This advance has remained outstanding for a long period without proper reconciliation or sufficient supporting documentation to substantiate its recoverability, but no provision has been maintained against this doubtful advance.

3. As disclosed in Note 18: Trade and Other Payables to the Financial Statements, Advance Against Shares amount of Tk. 184,050, Liability for Imported Goods amount of Tk. 11,985,256, Liability for Feasibility Study amount of Tk. 417,000, Creditors amount of Tk. 3,333,905 and Sale Proceeds of Fraction Shares amount of Tk. 2,806,519, totaling amount of Tk. 18,726,730 have remained outstanding for several years. The extended nature of these outstanding payables raises concerns about the Company's financial health and settlement of these liabilities.

4. As disclosed in Note 22: Unpaid Dividend to the Financial Statements, a dividend payable amount of Tk. 57,827,570 has remained unpaid for more than three years. Moreover, this amount has not been transferred to the Capital Market Stabilization Fund (CMSF) as directed by the Bangladesh Securities and Exchange Commission (BSEC) in Directive No. BSEC/CMRRCD/2021-386/03, dated 14 January 2021.

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Syful Shamsul Alam & Co. (SSAC)
Chartered Accountants

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Additionally, the full amount has not been transferred to a separate bank account as stipulated by the aforementioned directive. However, the company has requested an extension for the transfer of the amount through letter No. ABL/Share-08/2025/444, dated 18 September 2025, to the commission.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of 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), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to:

1. Note 7 where the management of the company has explained that an amount of Tk. 1,075,884 in Inter-Project Current Accounts of disinvested project has remained outstanding for several years and is currently under settlement.

2. Note 15.02 where the management of the company has explained that interest-free government loan an amount of Tk. 2,184,241 has remained outstanding for several years which will be settled upon receipt of a government requisition for repayment.

3. Note 21: Provision for Income Tax to the Financial Statements, the provision for income tax amounts to Tk. 335,311,516 as of 30 June 2025. Additionally, in Note 09: "Advance Income Tax," the financial statements report an amount of Tk. 671,535,765. The advance and provision for income tax have not been adjusted from the Assessment Year 2015-16 to 2024-25, as they are under appeal at the Taxes Appellate Tribunal. Furthermore, the tax assessments remain incomplete from the Assessment Year 2019-20 to 2024-25.

4. Note 42(b) where the management of the company has explained the status of revaluation of Property, Plant and Equipment although as per paragraph 34 of IAS 16 (Property, Plant, and Equipment), the frequency of revaluation should not exceed three to five years. However, the company's last fixed asset valuation was conducted on 30 September 2011, as disclosed in Note 14: "Revaluation Reserve" to the Financial Statements.

5. Note 2(C) regarding Retrospective adjustment in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors due to an arithmetical error of tax calculation resulting understatement of tax expense of previous year.

6. Note 2(a) ii and following indicators that a material uncertainty exists, which may cast significant doubt on the Company's ability to continue as a going concern. The company's accumulated loss as of 30 June 2025, stands at Tk. 172,637,395 and it has experienced ten consecutive years of losses totaling Tk. 579,605,038 since the financial year 2015-2016, Additionally, cash flow from operating activities for the

Audit | Tax | Consulting
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year is a negative amount of tk. 84,255,327. The net loss has increased year after year since the financial year 2015-2016, accompanied by adverse key financial ratios and poor business performance.

These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, as adequately disclosed in Note 02(a)(ii) of the financial statements. However, as the company is an enterprise of the Bangladesh Steel and Engineering Corporation under the Ministry of Industries, necessary support will be provided to ensure the company's continued operation if the government so decides. Therefore, the company has considered itself as a going concern.

Our opinion is not modified with respect to these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

Description of key audit matters	Our response to key audit matters
Revenue Recognition	
The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the net consideration expected to be received. In determining the sales price, the Company considers the impact of rebates and discounts (variable consideration). For the year ended 30 June 2025, the Company reported revenues of Tk. 180,345,903. The complexities involved in revenue recognition arise from the terms of sales agreements, including the timing of control transfer based on contract terms and the nature of discount and rebate arrangements. These factors require significant management judgment in determining the accurate amount of revenue. Given these complexities and the associated risks with revenue recognition, we have identified it as a key audit matter.	We have tested the design and operating effectiveness of key controls focusing on the following: Reviewed the Company's revenue recognition policy and assessed its compliance with IFRS 15 'Revenue from Contracts with Customers'; Performed sample tests of individual sales transactions and traced them to sales invoices, sales orders, and other related documents. For the selected samples, we tested the recognition of revenue based on the underlying sales invoices, sales orders, and other related documents; Selected a sample of invoices on which rebates and discounts were given and obtained the corresponding rebate and discount schemes approved by management. We noted the accounting treatment of rebates and discounts by the Company for the selected samples; Selected samples of sales transactions made both pre- and post-year-end, and verified the date of transfer of control for the selected samples by testing underlying documents, including customer confirmations; and Assessed the relevant disclosures made within the financial statements.
See Note 24: "Sales" to the Financial Statements.	

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Existence and Valuation of Inventories	
As of 30 June 2025, the Company held inventories valued at Tk. 36,274,530 in stores. Inventory is measured at the lower of cost and net realizable value, requiring management judgment to determine appropriate values, particularly for spare parts and finished goods. The provision for finished goods has remained outstanding for an extended period, increasing the risk of management override or error in the valuation process. Given these complexities and the associated risks, we have identified the existence and valuation of inventories as a key audit matter.	We assessed the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by: Evaluating the design and implementation of key inventory controls operating across the company. This involved assessing the effectiveness of these controls to ensure they mitigate risks related to inventory management and valuation; Comparing the net realizable value, obtained through a thorough review of sales subsequent to the year-end, to the cost price of a sample of inventories. We also compared this to the associated provision to ensure that inventory provisions are comprehensive and complete; and Evaluating the completeness of inventory provisions by reviewing actual and forecast sales of inventory lines to determine whether provisions for slow-moving or obsolete stock are valid and sufficient.
See Note 5: "Inventories" to the Financial Statements.	
Measurement of Deferred Tax Liabilities (DTL)	
As of 30 June 2025, the Company reported net deferred tax liabilities totaling Tk. 114,000,430. The adjustment of deferred tax liabilities requires significant management judgment, as it relies on projections of future taxable income and assessments over multiple years. This introduces uncertainty and complexity in accurately estimating deferred tax balances. Given the complexities and risks associated with these estimates, we have identified the estimation and adjustment of deferred tax liabilities as a key audit matter.	We obtained an understanding of, evaluated the design, and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liabilities (DTLs) and the assumptions used in estimating the Company's future taxable income. We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. Additionally, we involved tax specialists to evaluate the key assumptions, controls, recognition, and measurement of deferred tax liabilities (DTLs). Finally, we assessed the appropriateness and presentation of disclosures in accordance with IAS 12 - Income Taxes.
See Note 17: "Deferred Tax Liability" to the Financial Statements.	

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Other Information

Management is responsible for the other information. The other information comprises all information other than the financial statements and our Auditors' Reports thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 the 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information obtained prior to the date of this audit report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the maintenance of the required books of account & records and preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, and other applicable laws and regulations and for such internal control as management determines is 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 Company'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 the company 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.

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 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

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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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that gives a true and fair view.

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 the consolidated 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 public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter 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.

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Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, and the Securities and Exchange Rules, 2020, we also report the following:

1. We have obtained all the information and explanations which, except as otherwise noted in this report, to the best of our knowledge and belief, were necessary for the purposes of our audit and have made due verification thereof.

2. In our opinion, proper books of account, as required by law, have been kept by the Company, except as otherwise noted in this report, so far as it appeared from our examination of those books.

3. The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

4. The expenditure incurred and payment made were for the purposes of the Company's business.

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Registration No: 1/1/ICAB-2003(1)



Md. Emran Hoshen, ACA
Partner
Enrolment No.: 2070
DVC: 251105 2070AS 451484

Place: Dhaka, Bangladesh
Date: 05 NOV 2025

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ATLAS BANGLADESH LIMITED
Statement of Financial Position
As at 30 June 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
ASSETS:			
NON-CURRENT ASSETS:			
Property, Plant and Equipment	4.00	**3,812,463,893**	**3,816,038,950**
CURRENT ASSETS:			
Inventories	5.00	36,274,530	35,460,531
Trade and Other Receivables	6.00	106,851,201	87,014,179
Inter-Project Current Account	7.00	10,498,064	10,452,732
Advances, Deposits and Prepayments	8.00	11,207,068	9,839,371
Advance Income Tax	9.00	671,535,765	662,950,499
Cash and Cash Equivalents	10.00	126,383,178	210,708,494
		962,749,806	**1,016,425,806**
		4,775,213,699	**4,832,464,756**
EQUITY & LIABILITIES:			
SHARE HOLDERS EQUITY:			
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	(172,637,395)	(131,938,140)
Revaluation Reserve	14.00	3,670,817,643	3,405,803,067
		4,010,849,047	**3,786,533,725**
NON-CURRENT LIABILITIES:			
Long Term Loan	15.00	2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)	16.00	92,225,979	105,171,761
Deferred Tax Liability	17.00	114,000,430	379,273,985
		208,410,705	**486,630,042**
CURRENT LIABILITIES & PROVISIONS:			
Trade and Other Payables	18.00	104,109,123	118,445,921
Workers' Profit Participation Fund and Welfare Fund	19.00	11,260,805	11,260,805
Inter Project Current Account	20.00	2,095,028	2,142,224
Provision for Taxation	21.00	335,311,516	326,877,117
BSEC Current Account		45,349,904	42,747,352
Unpaid Dividend	22.00	57,827,570	57,827,570
		555,953,946	**559,300,989**
TOTAL EQUITY AND LIABILITIES		**4,775,213,699**	**4,832,464,756**
Number of Ordinary Shares to Compute NAVPS		**33,127,108**	**33,127,108**
Net Assets Value per Share (NAVPS)	23.00	**121**	**114**
Face Value of per Ordinary Share		**10.00**	**10.00**

The annexed notes 1 to 42 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.

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.: 1/V/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrolment No.: 2070
DVC: 2511052070AS451404

Place: Dhaka, Bangladesh
Date: 05 NOV 2025

ATLAS BANGLADESH LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
Sales	24.00	180,345,903	116,322,645
Less: Cost of Sales	25.00	(186,543,757)	(150,353,588)
Gross Profit/(Loss) for the Year		**(6,197,854)**	**(34,030,943)**
Less: Operating Expenses	26.00		
Managing Director's Remuneration	26.01	1,469,712	1,355,404
Auditor's Fees	26.02	157,750	143,000
Administrative Expenses	26.03	32,963,715	34,939,843
Selling Expenses	26.04	6,393,746	8,121,552
		40,984,923	**44,559,799**
Operating Profit/(Loss)		**(47,182,777)**	**(78,590,743)**
Financial Expenses	27.00	(297,588)	(483,392)
		(47,480,365)	**(79,074,135)**
Add: Non Operating Income	28.00	14,956,531	13,156,068
Net Profit before Contribution to Workers Profit Participation and Welfare Fund		**(32,523,834)**	**(65,918,067)**
Less: Contribution to Workers' Profit Participation and Welfare Fund		-	-
Net Profit/(Loss) before Tax		**(32,523,834)**	**(65,918,067)**
Less: Income Tax Expenses		**8,357,639**	**6,121,476**
Current	29.00	8,434,400	6,223,887
Deferred		(76,761)	(102,411)
Net Profit/(Loss) for the Year		**(40,881,473)**	**(72,039,543)**
Number of Ordinary Shares to Compute EPS		**33,127,108**	**33,127,108**
Earnings per Share (EPS)	30.00	**(1.23)**	**(2.17)**

The annexed notes 1 to 42 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.

For, Syful Shamsul Alam & Co.
Chartered Accountants
Firm Reg. No.: I/I/ICAB-2003(1)

Md. Emran Hoshen, ACA
Partner
Enrolment No.: 2070
DVC:
251105 2070AS 451484

Place: Dhaka, Bangladesh
Date: 05 NOV 2025

ATLAS BANGLADESH LIMITED
Statement of Changes in Equity
For the year ended 30 June 2025

2024-2025

Particulars	Share Capital Taka	Capital Reserve Taka	General Reserve Taka	Share Premium Taka	Revaluation Reserve Taka	Retained Earnings Taka	Total Taka
Balance at 1 July 2024	331,271,080	5,215,219	18,000,000	158,182,500	3,405,803,067	(131,938,140)	3,786,533,725
Profit/(Loss) for the Year (after Tax)	-	-	-	-	-	(40,881,473)	(40,881,473)
Revaluation Reserve Transfer for Dep.	-	-	-	-	(182,218)	182,218	-
Bonus Share (2023-2024)	-	-	-	-	-	-	-
Adjustment for Deferred Tax	-	-	-	-	265,196,794	-	265,196,794
Prior Years' Adjustment	-	-	-	-	-	-	-
Cash Dividend (2023-2024)	-	-	-	-	-	-	-
Balance at 30 June 2025	**331,271,080**	**5,215,219**	**18,000,000**	**158,182,500**	**3,670,817,643**	**(172,637,395)**	**4,010,849,047**

2023-2024

Particulars	Share Capital Taka	Capital Reserve Taka	General Reserve Taka	Share Premium Taka	Revaluation Reserve Taka	Retained Earnings Taka	Total Taka
Balance at 1 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
Profit/(Loss) for The Year (After Tax)	-	-	-	-	-	(72,039,543)	(72,039,543)
Revaluation Reserve Transfer for Dep.	-	-	-	-	(223,704)	223,704	-
Bonus Share (2022-2023)	-	-	-	-	-	-	-
Adjustment for Deferred Tax	-	-	-	-	44,741	-	44,741
Prior Years' Adjustment	-	-	-	-	-	-	-
Cash Dividend (2022-2023)	-	-	-	-	-	-	-
Balance at 30 June 2024	**331,271,080**	**5,215,219**	**18,000,000**	**158,182,500**	**3,405,803,067**	**(131,938,140)**	**3,786,533,725**

The annexed notes 1 to 42 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.

Place: Dhaka, Bangladesh
Date: 05 NOV 2025

ATLAS BANGLADESH LIMITED
Statement of Cash Flows
For the year ended 30 June 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Receipts			
Collection from Sales		224,559,161	150,918,887
Others		26,884,558	14,225,714
Total Receipts		**251,443,719**	**165,144,601**
Payments			
Purchase of Raw Materials and Others		205,850,327	44,032,352
Manufacturing and Operating Expenses		94,746,171	78,594,866
Value Added Tax		26,219,694	12,172,571
Bank Charges		297,588	483,392
Income Tax Paid		8,585,266	6,223,887
Total Payment		**335,699,046**	**141,507,068**
Net Cash Provided/(Used) by Operating Activities		**(84,255,327)**	**23,637,533**
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Acquisition of Fixed Assets		(69,988)	(4,667,936)
Sale of Fixed Assets		-	-
Net Cash Used by Investing Activities		**(69,988)**	**(4,667,936)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Loan from Bangladesh Steel and Engineering Corporation (BSEC)		-	-
Dividend Paid		-	(59,269)
Net Cash Provided/(Used) by Financing Activities		-	**(59,269)**
Increase/(Decrease) in Cash and Cash Equivalents		**(84,325,315)**	**18,910,328**
Cash and Cash Equivalents at Opening		210,708,494	191,798,167
Cash and Cash Equivalents at Closing		**126,383,178**	**210,708,494**
Number of Ordinary Shares to Compute (NOCFPS)		**33,127,108**	**33,127,108**
Net Operating Cash Flow per Share (NOCFPS)	31.00	**(2.54)**	**0.71**

The annexed notes 1 to 42 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.

Place: Dhaka, Bangladesh
Date: 05 NOV 2025

ATLAS BANGLADESH LIMITED
Notes to the Financial Statements
For the year ended 30 June 2025

1.00 (a) ABOUT THE COMPANY:

Atlas Bangladesh Limited (ABL), (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 motorcycle 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, Chongquing Zongshen Group I/E Corp, China and "Corporate Partner" of TVS Auto Bangladesh Ltd. ABL sign a "Business Agreement" with BANGLADESH HONDA PRIVATE LIMITED on 30 April 2025 to sell Honda brand motorcycle to the Government sector. Now ABL is engage in assembling and marketing Honda brand Motorcycle to the Government sector. Atlas Bangladesh Limited (ABL) also sign a "Memorandum of Understanding for Distributing" with Zhejiang Luyuan Electric Vehicle Co. Limited, China on 22 May 2025 to sell Electric Scooter/ Electric Bike. ABL is marketing the assembled Electric Scooter/ Electric Bike as per this MoU under the Brand name "ATLAS -EV".

The shares of the Company are listed in the Dhaka Stock Exchange PLC., 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 2025
(ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2025
(iii) Statement of Changes in Equity for the year ended 30 June 2025
(iv) Statement of Cash Flows for the year ended 30 June 2025
(v) Accounting Policies and Explanatory Notes to the Financial Statements.

2.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

(a) i **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) ii **Going Concern:**

The Company assembles motorcycle 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, Chongquing Zongshen Group I/E Corp, China and "Corporate Partner" of TVS Auto Bangladesh Ltd. ABL sign a "Business Agreement" with BANGLADESH HONDA PRIVATE LIMITED on 30 April 2025 to sell Honda brand motorcycle to the Government sector. Now ABL is engage in assembling and marketing Honda brand Motorcycle to the Government sector. Atlas Bangladesh Limited (ABL) also sign a "Memorandum of Understanding for Distributing" with Zhejiang Luyuan Electric Vehicle Co. Limited, China on 22 May 2025 to sell Electric Scooter/ Electric Bike . ABL is marketing the assembled Electric Scooter/ Electric Bike as per this MoU under the Brand name "ATLAS -EV". 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 for the financial year 2024-2025 in comparison with previous year. But due to fixed salary & wages net loss has occurred. 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 2024-2025 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 2023-2024 have been re-arranged wherever considered necessary to conform to current year's presentation.

During this financial year an error has been identified in the computation of income tax for the year 2023–2024, resulting in an understatement of tax expenses as disclosed in Note 29 and, consequently, an understatement of the tax provision as disclosed in Note 21. As a result, retained earnings, presented in Note 13, were overstated. This error has been corrected in these financial statements through retrospective adjustments in the respective accounts and has been properly disclosed in the relevant notes. In addition, due to the impact of these adjustments, the Net Asset Value (NAV) in Note 23 and Earnings Per Share (EPS) in Note 30 have been restated accordingly.

(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 2024 to 30 June 2025.

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:

Category of Assets	Rate
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%
Magt. and Accounting Software	20%
Gas line installation	5%

Depreciation Allocation:

The company allocated 55% of the depreciation to the administrative and 45% to the factory.

(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 2025 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.

SSAC Dhaka

(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. During the year, as the Company incurred a loss, no provision has been made for the Workers' Profit Participation and Welfare Funds.

(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 Enterprise 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 November 05, 2025.



		Amount in Taka	
		30 June 2025	30 June 2024
4.00	**PROPERTY, PLANT AND EQUIPMENT: TK. 3,812,463,893**		
	At Revalued Amount (A)		
	Opening balance	3,973,095,673	3,968,427,737
	Addition during the year	819,988	4,667,936
	Adjustment during the year	-	-
		3,973,915,661	**3,973,095,673**
	Accumulated depreciation (B)		
	Opening balance	157,056,723	152,151,787
	Charge during the year	4,395,045	4,904,935
	Adjustment during the year	-	-
		161,451,768	**157,056,723**
	Balance with Revalued Amount (A-B)	**3,812,463,893**	**3,816,038,950**

Property, Plant and Equipment have also been shown in **Annexure-1(a).**

5.00	**INVENTORIES: TK. 36,274,530**		
	The above figure is comprises as under:		
	Raw Materials	125,072	254,405
	Work in Process	-	-
	Finished Goods	32,648,727	31,645,774
	Store & Spares	3,500,731	3,560,352
	Total	**36,274,530**	**35,460,531**

The details break down of inventory figure are shown in **Annexure-2.**

6.00	**TRADE AND OTHER RECEIVABLES: TK. 106,851,201**			
	The break up of the above amounts is given below:			
	Trade Receivables	(Note 6.01)	58,889,317	64,438,183
	Other Receivable	(Note 6.02)	46,886,640	20,697,693
	Accrued Interest on FDR	(Note 6.03)	1,075,244	1,878,303
			106,851,201	**87,014,179**
	Provision on bad and doubtful debts		-	-
	Total		**106,851,201**	**87,014,179**

6.01	**Trade Receivables**		
	ABL Employees	927,208	588,739
	Government Sector	56,949,689	62,837,024
	NGO/Individuals	1,012,420	1,012,420
	Total	**58,889,317**	**64,438,183**

6.02	**Other Receivables**		
	ABL - Workers, Staff & Officers	6,635	6,635
	(1 day's Salaries to be realized subsequently from employees)		
	Custom Duty (2008-09)	1,579,025	1,579,025
	Washing Allowance	111,150	149,320
		1,696,810	**1,734,980**
	Debit Balance of Creditors for Goods Supply	-	-
	Debit Balance of Welfare Fund	-	-
	Sundry Debtors	45,189,830	18,962,713
		45,189,830	**18,962,713**
	Total	**46,886,640**	**20,697,693**

		Amount in Taka	
		30 June 2025	30 June 2024
6.03	**Accrued Interest on FDR**		
	This is made up as follows:		
	Sonali Bank PLC, Tongi Branch	42,033	351,739
	NRBC Bank PLC, Tongi Branch	-	97,866
	Agrani Bank PLC, Tongi Branch	71,747	171,971
	BRAC Bank PLC, Uttara Branch	185,756	323,777
	Southest Bank PLC, Tongi Branch	138,973	171,468
	Trust Bank PLC, Tongi Branch	636,735	761,482
	Total	**1,075,244**	**1,878,303**
	Aging of Trade and other Receivables:		
	Within 30 days	43,385,627	35,932,653
	Within 31-60 days	33,848,306	27,243,480
	Within more than 60 days	29,617,268	23,838,045
	Total	**106,851,201**	**87,014,179**
7.00	**INTER-PROJECTCURRENT ACCOUNT (DEBIT): TK. 10,498,064**		
	This is made up as follows:		
	Inter Project:		
	Eastern Cables Limited	-	-
	National Tubes Limited	211,617	211,617
	Bangladesh Blade Factory	7,711,658	7,666,326
	Eastern Tubes Limited	1,133,945	1,133,945
	Gazi Wares Ltd.	169,629	169,629
	Progoti Industries Ltd.	195,331	195,331
	Total	**9,422,180**	**9,376,848**
	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	**10,498,064**	**10,452,732**

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-5.12/2025-470, Dated: 09.10.2025.

8.00	**ADVANCES, DEPOSITS AND PREPAYMENTS: TK. 11,207,068**			
	The break up of the above amounts is given below:			
	Advance against Salary/Wages		43,460	40,012
	Advance against TA/DA		143,481	576,413
	Advance against Purchases/Expenses		969,765	741,284
	Advance to Suppliers/Contractors		950,531	850,531
	Advance against Canteen		-	-
	Advance against VAT	(Note 8.01)	4,391,740	4,641,540
	Sub-Total		**6,498,977**	**6,849,780**
	DEPOSITS:			
	Sundry Deposits	(Note 8.02)	4,708,091	2,989,591
			4,708,091	**2,989,591**
	Less: Provision for bad and doubtful debts		-	-
	Sub-Total		**4,708,091**	**2,989,591**
	Total		**11,207,068**	**9,839,371**
8.01	**Advance against VAT**			
	Balance at 1 July 2024		4,641,540	11,310,824
	Paid during the year		26,219,694	12,172,571
	Adjust during the year		(26,469,494)	(18,841,855)
	Balance at 30 June 2025		**4,391,740**	**4,641,540**

		Amount in Taka	
		30 June 2025	30 June 2024

8.02 Sundry Deposits

This is made up as follows:

Balance at 1 July 2024	2,989,591	3,039,091
Paid during the year	1,718,500	96,801
Realization during the year	-	(146,301)
Balance at 30 June 2025	**4,708,091**	**2,989,591**

9.00 ADVANCE INCOME TAX: TK. 671,535,765

This is made up as follows:

Balance at 1 July 2024	662,950,499	656,726,612
Advance taxes paid and taxes deducted at source during the year	8,585,266	6,223,887
Adjustment for financial year	-	-
Balance at 30 June 2025	**671,535,765**	**662,950,499**

Advance income tax and provision for taxation have also been shown in **Annexure-3.**

10.00 CASH AND CASH EQUIVALENTS: TK. 126,383,178

Cash in Hand	58,310	77,229
Imprest Account (Preliberation)	100	100
Sub-Total (A)	**58,410**	**77,329**

Current and Short-term Deposits:

Name and Branch	A/c. No.		
Sonali Bank Ltd., Tongi Bazar Branch, Gazipur	SND # 79	1,757,393	3,424,744
Sonali Bank Ltd., Tongi Bazar Branch, Gazipur	SB # 9171	495,611	484,638
Pubali Bank Ltd., Tongi Branch, Gazipur	SND # 367	571,466	568,527
Sonali BankLtd., Shilpa Bhaban Br.,Dhaka	SND # 156	491,122	481,367
Prime Bank Ltd., Tongi Br.	SND # 3848	24,008	25,333
AB Bank Ltd., Kawran Bazar Br., Dhaka	SND # 430	580,176	577,668
The Trust Bank Ltd., Tongi Br, Gazipur	SND # 57	9,416,902	38,482,392
The Trust Bank Ltd., Tongi Br, Gazipur	SND # 66	468,655	791,859
The Trust Bank Ltd., Tongi Br, Gazipur	SND # 93	27,075	44,428
Southeast Bank Ltd., Tongi Bazar Br. Gazipur	SND # 19	30,364	31,160
National Bank Ltd., Tongi Bazar Br.	SND#144	211,113	405,512
Brac Bank Ltd., Uttara Cor. Br.	SB # 3001	224,165	429,933
South Bangla Agri. & Comm. Bank., Uttara Br.	SND#4306	135,701	136,541
NRB Commercial Bank	SND#0010	560,162	40,458
Janata Bank Ltd., Uttara corp. Br.	SND#976	8,440	9,282
Sub-Total (B)		**15,002,353**	**45,933,842**

Fixed Deposits:

ABL Employees Leave pay & Gratuity Fund Trust:

Sonali Bank Ltd., Tongi Br	-	18,350,930
Southeast Bank Ltd., Tongi Br.	18,445,500	
Trust Bank Ltd., Tongi Br.	39,682,000	38,417,073
Agrani Bank Ltd., Tongi Br.	9,336,060	21,459,651
Sub-Total (C)	**67,463,560**	**78,227,654**

ABL Own Fund:

Sonali Bank Ltd., Tongi Bazar Br.	3,629,077	14,739,716
Trust Bank Ltd., Tongi Br.	20,405,000	25,716,953
Agrani Bank Ltd., Tongi Br.	-	-
Brac Bank Ltd., Tongi Br.	19,824,778	27,342,000
NRBC, College Road Br.	-	9,171,000
Southeast Bank Ltd., Tongi Br.	-	9,500,000
Sub-Total (D)	**43,858,855**	**86,469,669**
Total Fixed Deposits (E)	**111,322,415**	**164,697,323**
Grand Total (A+B+C+D)	**126,383,178**	**210,708,494**

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

	Amount in Taka	
	30 June 2025	30 June 2024

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 2025 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	3,608,732	10.89	36,087,320
Bangladesh Fund	2,006,859	6.06	20,068,590
Institutions	1,264,246	3.82	12,642,460
Officers and Employees of ABL	48,987	0.15	489,870
Shareholder Director	-	-	-
General Public	9,303,459	28.08	93,034,590
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

11.01 Classification of Shareholders by Holding:

Holdings	Numbers of Holders		Shareholdings %	
	2025	2024	2025	2024
Less than 500 Shares	4,801	4,797	78.00	77.32
500 to 5,000	1,244	1,238	20.21	20.39
5,001 to 10,000	46	42	0.75	0.99
10,001 to 20,000	7	4	0.11	0.29
20,001 to 30,000	7	6	0.11	0.13
30,001 to 40,000	8	8	0.13	0.18
40,001 to 50,000	6	5	0.10	0.10
50,001 to 100,000	13	11	0.21	0.22
100,001 to 1,000,000	18	19	0.29	0.33
Over 1,000,000	5	5	0.08	0.06
Total	**6,155**	**6135**	**100.00**	**100.00**

	Amount in Taka	
	30 June 2025	30 June 2024

11.02 Market Price of Shares:

The shares are listed with Dhaka Stock Exchange PLC. and quoted at Tk. 55.90 on 30 June 2025 (Face value Tk. 10.00) and Tk. 72.90 on 30 June 2024 (Face value Tk. 10.00).

12.00 CAPITAL RESERVE: TK. 5,215,219

Capital Reserve	5,215,219	5,215,219
Total	**5,215,219**	**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.(172,637,395)

This is made up as follows:

Balance at 01 July 2024	(131,938,140)	(60,122,301)
Cash dividend paid for the year 2023-2024	-	-
Stock dividend paid for the year 2023-2024	-	-
Balance after Payment of Dividend	**(131,938,140)**	**(60,122,301)**
Net profit/(Loss) for the year	(40,881,473)	(72,039,543)
Revaluation reserve Transfer for Deprecation	182,218	223,704
Prior years Adjustment	-	-
Balance at 30 June 2025	**(172,637,395)**	**(131,938,140)**

The reported balance of retain earnings Tk. (161,659,463) of previous year has been changed to Tk. (131,938,140) due to additional tax expenses of Tk. 5,447,015 for the year 2023-24 resulting of decreases of net profit due to retrospective adjusment as disclosed in note 29.

14.00 REVALUATION RESERVE: TK. 3,670,817,643

Balance at 01 July 2024	3,405,803,067	3,405,982,029
Transferred to Retained earning for difference of Deprecation	(182,218)	(223,704)
Adjustment for Deferred Tax	265,196,794	44,741
Balance at 30 June 2025	**3,670,817,643**	**3,405,803,067**

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

Quasi-equity Loan	55	55
Sub-Total	**55**	**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.

15.02 Interest free Government Loan

Interest free Government Loan	2,184,241	2,184,241
Sub-Total	**2,184,241**	**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. 92,225,979

This is made up as follows:

Leave Pay and Gratuity	(Note 16.01)	92,225,979	105,171,761
Total		**92,225,979**	**105,171,761**

	Amount in Taka	
	30 June 2025	30 June 2024

16.01 Leave-Pay and Gratuity: TK. 92,225,979

Balance at 1 July 2024	105,171,761	107,985,911
Provided during the year	9,071,296	13,083,157
Paid during the year	(22,017,078)	(15,897,307)
Balance at 30 June 2025	**92,225,979**	**105,171,761**

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 2025.

17.00 DEFERRED TAX LIABILITY: TK. 114,000,430

Calculation of Deferred Tax:

A. Temporary Difference:		
Carrying Value other than Land (Accounting base)	22,293,731	25,686,570
Carrying value other than Land (Tax base)	23,779,572	26,788,605
Taxable Temporary Difference	**(1,485,841)**	**(1,102,035)**
Income Tax Rate	20%	20%
Deferred Tax Liabilities at the end of the year	**(297,168)**	**(220,407)**
Closing Deferred Tax Liabilities	(297,168)	(220,407)
Opening Deferred Tax Liabilities	220,407	117,996
Deferred Tax (Income)/Expenses:	**(76,761)**	**(102,411)**
B. Revaluation:		
Carrying Value		
Land	3,788,005,000	3,788,005,000
Other than Land	3,287,242	3,469,460
Tax rate:		
Land	3%	10%
Other than Land	20%	20%
Deferred Tax Liabilities at the end of the year:		
Land	113,640,150	378,800,500
Other than Land	657,448.39	693,892
	114,297,598	379,494,392
Closing Deferred Tax Liabilities	114,297,598	379,494,392
Opening Deferred Tax Liabilities	(379,494,392)	(379,539,133)
Deferred Tax (Income) / Expense:	**(265,196,794)**	**(44,741)**
Deferred Tax Liabilities at the end of the year (A+B)	**114,000,430**	**379,273,985**

Due to change in income tax rate as per section 125 (2)(c) by the Income Tax Act.-2023 & S.R.O No. 269-Law/Income tax-14/2025; deferred tax liabilities is substantially decrease in comparison with previous year.

18.00 TRADE AND OTHER PAYABLES: TK. 104,109,123

This is made up as follows :

For Goods Supplied	(Note-18.01)	36,297,142	64,387,825
For Expenses	(Note-18.02)	6,603,788	6,641,315
For other Finance	(Note-18.03)	47,229,901	42,623,867
Advance against Sales	(Note-18.04)	13,794,242	4,608,864
Advance against Shares		184,050	184,050
Total		**104,109,123**	**118,445,921**

18.01 For Goods Supplied

Local Goods	24,311,886	52,402,569
Liability for Imported Goods	11,985,256	11,985,256
Total	**36,297,142**	**64,387,825**

Local goods include TVS & Honda Brand Raw Materials (CKD Motorcycle) purchase from TVS Auto Bangladesh Limited and Bangladesh Honda Limited.

18.02 For Expenses

Liability for Wages & Salary		5,067,387	4,905,351
Liability for Feasibility Study		417,000	417,000
Liability for Miscellaneous Expenses	(Note-18.02.1)	1,119,401	1,318,964
Total		**6,603,788**	**6,641,315**

		Amount in Taka	
		30 June 2025	30 June 2024
18.02.1	**For Miscellaneous Expenses**		
	Electricity and Gas	89,861	123,012
	Auditors' Fee	238,500	243,750
	Postage, Telephone & Telegram Bill (Brac net)	-	17,860
	CNG & P.O.L for Vehicle	36,026	-
	Advertisement	-	11,172
	Overtime	130,989	71,489
	Registration Cost of Motorcycle (Sales)	-	-
	Legal fees	30,000	30,000
	Petrol Oil & Lubricant	12,200	78,350
	TA/DA Foreign	-	520,400
	Salary	163,252	140,770
	Carriage out Word	360,000	-
	Newspaper Bill	612	546
	Others	57,961	81,615
	Total	**1,119,401**	**1,318,964**
18.03	**For Other Finance**		
	The break-up of the above amounts is given below:		
	Creditors	3,333,905	3,333,905
	Security Deposits	6,875,000	7,100,150
	Earnest Money	599,206	1,031,800
	Tax Deducted at Source from Suppliers	79,278	68,667
	ABL Officers Association Subscription	69,650	30,700
	Provident Fund	28,782,864	23,570,759
	VAT Deduction from Customers	584,416	568,349
	Subscription (CBA)	7,445	10,275
	Deduction of House Rent	583,087	583,087
	Others (Note 18.03.1)	6,315,050	6,326,175
	Total	**47,229,901**	**42,623,867**
18.03.1	**Others**		
	Trade Debtors (Credit Balances)	2,511,421	2,508,774
	Overtime Payable (Deduction from Final Payment)	251,532	251,532
	Advances, Deposits and Prepayments (Credit Balances)	218,297	230,878
	Mymensingh Showroom Rent Payable	432,000	416,000
	Rangpur Showroom Rent Payable	-	-
	Credit Balance of Welfare Fund	95,281	112,472
	Sale Proceeds of Fraction Shares	2,806,519	2,806,519
	Total	**6,315,050**	**6,326,175**
18.04	**Advance Received from Customers against Sales**		
	Dealers	2,839,536	2,839,624
	Government Agencies and NGOs	10,954,706	1,769,240
	Total	**13,794,242**	**4,608,864**
19.00	**WORKERS' PROFIT PARTICIPATION FUND AND WELFARE FUND: TK. 11,260,805**		
	This is made up follows:		
	Balance at 1 July 2024	11,260,805	11,260,805
	Contribution during the year	-	-
	Paid during the year	-	-
	Balance at 30 June 2025	**11,260,805**	**11,260,805**

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		Amount in Taka	
		30 June 2025	30 June 2024
20.00	**INTER PROJECT CURRENT ACCOUNT (CREDIT): TK. 2,095,028**		
	The break-up of the above amounts is given below:		
	Eastern Cables Ltd.	670,413	717,609
	Dacca Steel Works Ltd.	1,379,969	1,379,969
	General Electric Mfg.Co.Ltd.	12,083	12,083
	Gazi Wires Limited	-	-
	Sub-Total	**2,062,465**	**2,109,661**
	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	**2,095,028**	**2,142,224**
21.00	**PROVISION FOR INCOME TAX: TK. 335,311,516**		
	The break-up of the above amounts is given below:		
	Balance at 1 July 2024	326,877,117	320,653,230
	Provision made during the year	8,434,400	6,223,887
	Balance at 30 June 2025	**335,311,516**	**326,877,117**

Year wise provision for income tax liability showing the position up to accounting year 2024-2025 had been accounted on the basis of accounting profit are shown at **Annexure-3.** Against above provision, total sum of Tk. 671,535,765 has been paid and shown as advance income tax.

The reported balance of provision of income tax Tk. 321,430,102 of previous year has been changed to Tk. 326,877,177 due to additional provision of Tk. 5,447,015 for the year 2023-24 as a result of retrospective adjusment as disclosed in note 29.

22.00	**UNPAID DIVIDEND: TK. 57,827,570**		
	The break-up of the above amounts is given below:		
	Balance at 1 July 2024	57,827,570	57,886,839
	Cash dividend for the year 2023-2024	-	-
	Paid during the year	-	(59,269)
	Balance at 30 June 2025	**57,827,570**	**57,827,570**

The details break down of Unpaid Dividend figure are shown in **Annexure- 4.**

23.00	**NET ASSET VALUE (NAV) PER SHARE: TK. 121**		
	The break-up of the above amounts is given below:		
	Total Assets	4,775,213,699	4,832,464,756
	Total Liabilities	(764,364,651)	(1,045,931,031)
	Net Assets Value	4,010,849,048	3,786,533,725
	Total Number of Shares	33,127,108	33,127,108
	Net Asset Value (NAV) Per Share	**121.07**	**114.30**

Due to change in income tax rate as per section 125 (2)(c) by the Income Tax Act.-2023 & S.R.O No. 269-Law/Income tax-14/2025; deferred tax liabilities is substantially decrease and revaluation reserve is increase in comparison with previous year. As a result net assets value increase and NAV per share substantially increase from previous year.

The reported NAV per share Tk. 114.47 of previous year has been changed to Tk.114.30 due to additional provision of income tax Tk. 5,447,015 for the year 2023-24 as a result of retrospective adjusment as disclosed in note 29.

24.00	**SALES (NET): TK. 180,345,903**		
	The break-up of the above amounts is given below:		
	Motor Cycle	206,120,938	131,725,362
	Spare Parts	694,459	3,439,138
	Gross Sales	**206,815,397**	**135,164,500**
	VAT	(26,469,494)	(18,841,855)
	Net Sales	**180,345,903**	**116,322,645**

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 for the financial year 2024-2025 in comparison with previous year.

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			Amount in Taka	
			30 June 2025	30 June 2024
25.00	**COST OF SALES: TK. 186,543,757**			
	Raw Materials Consumed (Note 25.01)		158,665,155	82,196,251
	Stores and Spares		1,510,245	908,354
	Production Overhead (Note 25.02)		27,371,310	39,827,149
	Opening Stock of Work-In-Process		-	-
			187,546,710	**122,931,754**
	Closing stock of Work-In-Process		-	-
	Cost of production		**187,546,710**	**122,931,754**
	Opening Stock of Finished Goods		31,645,774	59,067,609
			219,192,485	**181,999,363**
	Closing Stock of Finished Goods		(32,648,727)	(31,645,774)
	Cost of Sales		**186,543,757**	**150,353,588**

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 for the financial year 2024-2025 in comparison with previous year. But due to fixed salary & wages of production department employee; cost of sales increased and negative gross profit margin has occurred.

25.01	**Raw Materials Consumed**		
	Opening Stock	254,405	12,433,192
	Purchased/(Adjust) during the year	158,535,822	70,017,464
	Closing Stock	(125,072)	(254,405)
	Total	**158,665,155**	**82,196,251**
25.02	**Production Overhead**		
	Salary and Wages	23,438,105	36,243,320
	Power and Fuel	1,075,062	818,623
	Repairs and Maintenance (Factory)	255,928	160,202
	Factory Insurance	268,482	-
	Other Production Overhead (Note 25.02.1)	355,963	397,783
	Depreciation	1,977,770	2,207,221
	Total	**27,371,310**	**39,827,149**
25.02.1	**Other Production Overhead**		
	This is made up as follows:		
	Uniform and Liveries	-	-
	Group Insurance	147,613	141,090
	Welfare Expenses to Workers	192,950	234,163
	Canteen Subsidy	-	-
	Others	15,400	22,530
	Total	**355,963**	**397,783**

26.00	**OPERATING EXPENSES: TK. 40,984,923**			
	Managing Directors' Remuneration	(Note-26.01)	1,469,712	1,355,404
	Auditors' Fee	(Note-26.02)	157,750	143,000
	Administrative Expenses	(Note-26.03)	32,963,715	34,939,843
	Selling Expenses	(Note-26.04)	6,393,746	8,121,552
	Total		**40,984,923**	**44,559,799**
26.01	**Managing Directors' remuneration**			
	Basic		789,840	739,669
	Other Allowances		679,872	615,735
	Total		**1,469,712**	**1,355,404**
26.02	**Auditors' Fee**			
	Statutory Audit		157,750	143,000
	Total		**157,750**	**143,000**

		Amount in Taka	
		30 June 2025	30 June 2024
26.03	**Administrative Expenses**		
	Salary (Officers)	11,904,982	10,724,991
	Salary (Staff)	12,095,569	15,073,992
	Legal Expenses	20,739	10,000
	BSEC Head Office Management Expenses	1,300,000	1,200,000
	Directors Fee	985,554	1,185,534
	Honorarium	147,995	3,240
	Printing and Stationery	530,824	414,094
	A.G.M Expenses	246,108	201,067
	Postage, Telegram and Telephone	209,385	141,895
	Maintenance of Vehicle	386,867	374,611
	Fuel - Vehicle and CNG	132,574	162,334
	Transport Hiring Charge	12,000	12,000
	Travelling and Conveyance	501,004	712,743
	Group Term & Other Admin Insurance	201,693	172,062
	Rent, Rates and Taxes	1,069,100	558,685
	Repairs and Maintenance	132,831	39,233
	Newspaper and Periodicals	9,286	9,615
	Training Expenses	-	41,398
	CDBL, Dhaka Stock Exchange & Bonus Share Demit Fee	147,819	606,877
	Entertainment	353,920	333,425
	Subscription & Donation	-	-
	Advertisement	88,741	91,049
	Electricity & Gas	-	5,014
	Depreciation	2,417,275	2,697,714
	Miscellaneous expenses (cleaning sanitation, plantation etc.)	69,449	168,270
	Total	**32,963,715**	**34,939,843**

During the year the company paid to the directors Tk. 985,554 as honorarium for board & committee meeting attendance fee.Travelling and conveyance include Tk.477,148 for foreign TA/DA.

26.04	**Selling expenses**		
	Salary (Officers)	2,245,848	3,572,925
	Salary (Staff)	2,415,735	2,571,606
	Advertisement	139,897	468,346
	Sales Promotion	405,979	398,643
	Tender form Purchase	8,190	21,420
	After Sales Services	-	35,547
	Travelling and Conveyance	66,167	220,323
	Postage and Telephone	-	3,400
	Group Term Insurance Premium	39,080	30,971
	Carriage Outward	1,072,850	371,470
	R&D and Feasibility Expenses	-	426,901
	Total	**6,393,746**	**8,121,552**

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

27.00	**FINANCIAL EXPENSES: TK. 297,588**		
	Bank Charges and Others	297,588	483,392
	Total	**297,588**	**483,392**
28.00	**NON-OPERATING INCOME: TK. 14,956,531**		
	The break-up of the above amounts is given below:		
	Sale of Tender Forms	-	1,500
	Servicing	7,000	23,400
	Interest on FDR	14,618,178	12,840,651
	Others	331,353	290,517
	Total	**14,956,531**	**13,156,068**

	Amount in Taka	
	30 June 2025	30 June 2024

29.00 INCOME TAX EXPENSES (CURRENT): Tk. 8,434,400

Provision for Income Tax has been Calculated as under:		
Net profit/(Loss) before tax	(32,523,834)	(65,918,067)
Income Tax Expense @ 20% on Net Profit	-	-
Due to Loss Minimum Income Tax Expenses Calculation:		
Gross Received (Net sales + Non-operating Income)	195,302,434	129,478,713
Income Tax Expense on gross receipts @ 1% under minimum tax	**1,953,024**	**776,872**
Advance Income Tax (AIT) under section 163 of Income Tax Act 2023	8,434,400	6,223,887
Income Tax Expense @ 20% on Net Profit, @ 1% on Gross Receipts and AIT which ever is higher	**8,434,400**	**6,223,887**

The tax expense reported in the audited financial statements for the year ended 30 June 2024, amounting to Tk. 776,872, was incorrectly calculated and was not in compliance with Section 163 of the Income Tax Act 2023. The correct tax expense, as per the said section, is Tk. 6,223,887. This error was identified during the current financial year, and a retrospective adjustment has been made in accordance with IAS 8. Consequently, the tax expense has increased by Tk. 5,447,015, and the corresponding tax provision has also been increased by the same amount, as disclosed in Note 21. As a result, the reported net profit for the year ended 30 June 2024 has decreased, leading to a reduction in the earnings per share (EPS), as disclosed in Note 30 , and a decrease in the net asset value (NAV), as disclosed in Note 23.

30.00 EARNINGS PER SHARE (EPS): TK. (1.23)

The break-up of the above amounts is given below:

Net Profit/ (Loss) for the Year	(40,881,473)	(72,039,543)
Weighted Average Number of Ordinary Shares	33,127,108	33,127,108
Earning Per Share (EPS)	**(1.23)**	**(2.17)**

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 for the financial year 2024-2025 in comparison with previous year. As a result, EPS per share increase from previous year.
The reported EPS Tk. (2.01) of previous year has been changed to Tk. (2.17) due to additional provision of income tax Tk. 5,447,015 for the year 2023-24 as a result of retrospective adjusment as disclosed in note 29.

Weighted Average Number of Ordinary Shares Outstanding:

No. of Shares	Days	Factor	W.A. No. of Shares (30.06.25)	W.A. No. of Shares (30.06.24)
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.(2.54)

The break-up of the above amounts is given below:

Net Cash Flows from Operating Activities	(84,255,327)	23,637,533
Total Number of Shares	33,127,108	33,127,108
Net Operating Cash Flow Per Share (NOCFPS)	**(2.54)**	**0.71**

31.01 RECONCILIATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK. (84,255,327)

Profit/(Loss) before Tax	**(32,523,834)**	**(65,918,067)**
Adjustment for:		
Add: Depr. on Property, Plant and Equipment	4,395,045	4,904,935
Add/(Less): (Incr.)/Decr. in Inventories	(813,999)	39,793,939
Add/(Less): (Incr.)/Decr. in Trade and Other Receivables	(19,882,354)	13,344,695
Add/(Less): (Incr.)/Decr. Adv.,Deposits & Prepayment	(9,952,963)	93,583
Add/(Less): Incr./(Decr.) in Trade and Other bles/Liab. (Gratu.)/Prov.	(16,292,824)	32,195,318
Cash Provided/(Used) by Operations	**(75,070,930)**	**24,414,404**
Less: Previous years Expenses, Income Tax Exp. & Others	(9,184,398)	(776,871)
Net Cash Provided/(used) by Operating Activities	**(84,255,327)**	**23,637,533**

Due to decrease in liabilities and increase in payment of leave pay & Gratuity negative significant deviation has occurred in NOCFPS.

Amount in Taka	
30 June 2025	30 June 2024

32.00 RELATED PARTY DISCLOSURES:

i) 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	717,609	47,197	-	670,413
National Tubes Limited	211,617	-	-	211,617
Bangladesh Blade Factory	7,666,326	290,142	244,810	7,711,658
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

ii) Atlas Bangladesh limited is a state own enterprise (Subsidiary) of Bangladesh steel and Engineering Corporation (BSEC) under the ministry of Industries. Related Party mention in the note no-32 (i) to the financial statements are also the state own enterprise (Subsidiary) of Bangladesh steel and Engineering Corporation (BSEC) under the ministry of Industries. Related party Transactions has occurred among those parties (Enterprises) only for debit note or Credit note issue in relation with salary/TA/DA of employee transfer by Bangladesh steel and Engineering Corporation. Mention that, Bangladesh Blade Factory Limited (BBFL) and Atlas Bangladesh Limited (ABL) was used electricity from same sub-station for this reason electricity bill debited by ABL to BBFL through debit note.

33.00 CONTRIBUTION TO NATIONAL EXCHEQUER: TK. 34,804,960

The break-up of the above amounts is given below:

Customs Duty	-	-
Supplementary Duty	-	-
Regulatory Duty	-	-
Value Added Tax (VAT)	26,219,694	12,172,571
Income Tax	8,585,266	6,223,887
Total	**34,804,960**	**18,396,458**

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

Particulars	30.06.2025 (Units)	30.06.2024 (Units)
Opening Stock		
Raw Materials	4	132
Work in Process	-	-
Finished Goods	176	534
Sample	3	18
Total	**183**	**684**

Particulars	Amount in Taka	
	30 June 2025	30 June 2024
	30.06.2025 (Units)	30.06.2024 (Units)
Purchase		
Raw Materials	1,391	671
Sample	-	-
Production	1,393	744
Sales	1,422	1,055
Sample Sales	-	15
Raw Materials Converted to Spare Parts (ZS-125-6B (125 cc))	-	55
Finished Goods Converted to Spare Parts (ZS-125-6B (125 cc))	-	47
Closing Stock		
Raw Materials	2	4
Work in Process	-	-
Finished Goods	147	176
Sample	3	3
Total	**152**	**183**

35.00 PRODUCTION CAPACITY (SINGLE SHIFT) AND ACTUAL PRODUCTION:

Production Capacity and Actual Production of The Company for 2024-2025 are as Under:

Name of product	2024-2025			2023-2024		
	Production capacity	Actual production	Excess/ (Shortage)	Production capacity	Actual production	Excess/ (Shortage)
Motorcycle	7,000	1,393	(80.10%)	7,000	744	(89.37%)

36.00 PRODUCTION TARGET AND UTILIZATION:

Production Target and Utilization of the Company for 2024-2025 are as under:

Name of product	2024-2025			2023-2024		
	Production target	Utilization	Excess/ (Shortage)	Production target	Utilization	Excess/ (Shortage)
Motorcycle	4,600	1,393	(69.72%)	4,600	744	(83.83%)

36.01 Sales target and achievement (In Qty.)

Sales Target and Achievement of the Company for the year 2024-2025 are as Under:

Name of product	2024-2025			2023-2024		
	Sales target	Achieve-ment	Excess/ (Shortage)	Sales target	Achieve-ment	Excess/ (Shortage)
Motorcycle	4,600	1,422	(69.09%)	4,600	1,070	(76.74%)

37.00 COMMITMENT FOR CAPITAL EXPENDITURE:

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

38.00 MISCELLANEOUS:

(a) There is no claim against the accepted liability of the Company as at 30 June 2025.

(b) 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 2025.

39.00 NUMBER OF OFFICERS, STAFF AND WORKERS:

The officers, staff and workers are listed below:

#SL	Particulars	No. of Employee
(a)	Officers	17
(b)	Staff	26
(c)	Workers	25
	Total	**68**

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.

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	Amount in Taka	
	30 June 2025	30 June 2024

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.

(a) Credit risk
(b) Liquidity risk
(c) 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	106,851,201	87,014,179
Advances, Deposits & Prepayments	11,207,068	9,839,371
Cash and Cash Equivalents	126,383,178	210,708,494
Total	**244,441,447**	**307,562,044**

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.

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:

(a) The board of directors didn't recommended any dividend at the Board meeting held on November 05, 2025 for the year ended June 30, 2025. This no dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

(b) The valuer firm, Khan Wahab Shafique Rahman & Co, Chartered Accounts has started revaluation work based on the balance sheet date as at 30 June 2020, in May 2021. However, due to (COVID-19) pandemic, the revaluation process was delayed. For this reason, this work order was canceled. However, recently ABL initiate a program for the revaluation & the revaluation report will be finalized as soon as possible.

(c) 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 2025

Sl. No.	Particulars	COST				Rate (%)	DEPRECIATION				Written down value as at 30.06.2025	Written down value as at 30.06.2024
		Balance as at 01.07.2024	Addition during the year	Adjustment during the year	Balance as at 30.06.2025		Balance as at 01.07.2024	Charged for the the year	Adjustment during the year	Balance as at 30.06.2025		
	Tangible Assets:											
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	Building & Other Construction	80,261,620	-	-	80,261,620	18%	70,076,750	1,833,277	-	71,910,026.90	8,351,593	10,184,870
4	Plant & Machineries	57,049,150	-	-	57,049,150	18%	48,942,868	1,459,131	-	50,401,998	6,647,152	8,106,282
5	Office Equipment	6,471,016	-	-	6,471,016	20%	5,877,376	118,728	-	5,996,104	474,912	593,640
6	Furniture & Fixtures	3,897,699	69,988	-	3,967,687	10%	2,794,262	113,843	-	2,908,105	1,059,582	1,103,437
7	Transport & Vehicles	21,475,515	-	-	21,475,515	20%	21,037,104	87,682	-	21,124,786	350,729	438,411
8	Power Installation	6,895,885	-	-	6,895,885	10%	2,354,571	454,131	-	2,808,703	4,087,182	4,541,314
9	Generator	4,275,360	-	-	4,275,360	10%	3,191,984	108,338	-	3,300,322	975,038	1,083,376
10	Water Line Installation (Tubewell)	1,111,734	-	-	1,111,734	10%	862,641	24,909	-	887,551	224,183	249,093
11	Dies. Jigs & Tools	1,169,500	-	-	1,169,500	10%	960,330	20,917	-	981,247	188,253	209,170
12	Gas Line Installation	91,280	-	-	91,280	5%	81,877	470	-	82,347	8,933	9,403
13	Racks	131,720	-	-	131,720	20%	126,051	1,134	-	127,184	4,536	5,669
14	Books	95,804	-	-	95,804	20%	94,744	212	-	94,956	848	1,060
15	Crockeries & Others	767,530	-	-	767,530	20%	656,166	22,273	-	678,439	89,091	111,364
	Sub-Total	**3,973,095,673**	**69,988**	**-**	**3,973,165,661**		**157,056,723**	**4,245,045**	**-**	**161,301,768**	**3,811,863,893**	**3,816,038,950**
	Intangible Asset											
1	Magt. and Accounting Software	-	750,000	-	750,000	20%	-	150,000	-	150,000	600,000	-
	Sub-Total	**-**	**750,000**	**-**	**750,000**		**-**	**150,000**	**-**	**150,000**	**600,000**	**-**
	Total	**3,973,095,673**	**819,988**	**-**	**3,973,915,661**		**157,056,723**	**4,395,045**	**-**	**161,451,768**	**3,812,463,893**	**3,816,038,950**

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

ALLOCATION OF DEPRECIATION

		2024-2025	2023-2024
Administrative	55%	2,417,275	2,697,714
Factory	45%	1,977,770	2,207,221
		4,395,045	**4,904,935**

ATLAS BANGLADESH LIMITED
Schedule of Property, Plant and Equipment (Cost Price)
As at 30 June 2025

ANNEXURE- 1 (b)

Sl. No.	Particulars	COST				Rate (%)	DEPRECIATION				Written down value as at 30.06.2025	Written down value as at 30.06.2024
		Balance as at 01.07.2024	Addition during the year	Adjustment during the year	Balance as at 30.06.2025		Balance as at 01.07.2024	Charged for the the year	Adjustment during the year	Balance as at 30.06.2025		
	Tangible Assets:											
1	Land & Land Development	6,270,724	-	-	6,270,724	-	-	-	-	-	6,270,724	6,270,724
2	Tree Plant	1,303,140	-	-	1,303,140	-	-	-	-	-	1,303,140	1,303,140
3	Bldg. & Other Construction	44,097,867	-	-	44,097,867	18%	34,080,293	1,803,163		35,883,456	8,214,411	10,017,574
4	Plant & Machineries	24,749,645	-	-	24,749,645	18%	17,508,591	1,303,390		18,811,980	5,937,665	7,241,054
5	Office Equipment	7,278,324	-	-	7,278,324	20%	6,679,948	119,675	-	6,799,624	478,700	598,376
6	Furniture & Fixtures	4,705,008	69,988	-	4,774,996	10%	3,579,679	116,032	-	3,695,712	1,079,284	1,125,329
7	Transport & Vehicles	17,062,086	-	-	17,062,086	20%	16,659,131	80,591	-	16,739,722	322,364	402,955
8	Power Installation	7,440,424	-	-	7,440,424	10%	2,896,775	454,365	-	3,351,140	4,089,284	4,543,649
9	Generator	4,251,840	-	-	4,251,840	10%	3,214,474	103,737	-	3,318,210	933,630	1,037,366
10	Water Line Installation (Tubewell)	965,014	-	-	965,014	10%	633,276	33,174	-	666,450	298,564	331,738
11	Dies. Jigs & Tools	4,683,215	-	-	4,683,215	10%	4,431,359	25,186	-	4,456,545	226,670	251,856
12	Gas Line Installation	131,489	-	-	131,489	5%	106,019	1,273	-	107,293	24,196	25,470
13	Racks	190,526	-	-	190,526	20%	183,704	1,364	-	185,069	5,457	6,822
14	Books	47,415	-	-	47,415	20%	46,349	213	-	46,563	852	1,066
15	Crockeries & Others	1,132,253	-	-	1,132,253	20%	1,028,938	20,663	-	1,049,601	82,652	103,315
	Sub-Total	**124,308,970**	**69,988**	**-**	**124,378,958**		**91,048,536**	**4,062,826**	**-**	**95,111,363**	**29,267,595**	**33,260,434**
	Intangible Asset											
1	Magt. and Accounting Software	-	750,000	-	750,000	20%	-	150,000	-	150,000	600,000	-
	Sub-Total	**-**	**750,000**	**-**	**750,000**		**-**	**150,000**	**-**	**150,000**	**600,000**	**-**
	Total	**124,308,970**	**819,988**	**-**	**125,128,958**		**91,048,536**	**4,212,826**	**-**	**95,261,363**	**29,867,595**	**33,260,434**

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

ALLOCATION OF DEPRECIATION		2024-2025	2023-2024
Administrative	55%	2,317,055	2,574,678
Factory	45%	1,895,772	2,106,554
		4,212,826	**4,681,232**

Transferred to Retained Earnings	2024-2025	2023-2024
Depreciation based on Revalued Price	4,395,045	4,904,935
Depreciation based on Cost Price	4,212,826	4,681,232
	182,218	**223,704**

ATLAS BANGLADESH LIMITED

Schedule of Property, Plant and Equipment (Revalued Price) **ANNEXURE- 1(a)(i)**

As at 30 June 2024

Sl. No.	Particulars	COST				Rate (%)	DEPRECIATION				Written down value as at 30.06.2024	Written down value as at 30.06.2023
		Balance as at 01.07.2023	Addition during the year	Adjustment during the year	Balance as at 30.06.2024		Balance as at 01.07.2023	Charged for the the year	Adjustment during the year	Balance as at 30.06.2024		
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	Building & Other Construction	77,970,452	2,291,168	-	80,261,620	18%	67,966,782	2,109,968	-	70,076,750.37	10,184,870	10,003,670
4	Plant & Machineries	57,049,150	-	-	57,049,150	18%	47,163,440	1,779,428	-	48,942,868	8,106,282	9,885,710
5	Office Equipment	6,429,016	42,000	-	6,471,016	20%	5,735,090	142,285	-	5,877,376	593,640	693,926
6	Furniture & Fixtures	3,897,699	-	-	3,897,699	10%	2,671,658	122,604	-	2,794,262	1,103,437	1,226,041
7	Transport & Vehicles	21,475,515	-	-	21,475,515	20%	20,927,501	109,603	-	21,037,104	438,411	548,014
8	Power Installation	4,561,117	2,334,768	-	6,895,885	10%	1,914,835	439,736	-	2,354,571	4,541,314	2,646,282
9	Generator	4,275,360	-	-	4,275,360	10%	3,071,609	120,375	-	3,191,984	1,083,376	1,203,751
10	Water Line Installation (Tubewell)	1,111,734	-	-	1,111,734	10%	834,964	27,677	-	862,641	249,093	276,770
11	Dies. Jigs & Tools	1,169,500	-	-	1,169,500	10%	937,088	23,241	-	960,330	209,170	232,412
12	Gas Line Installation	91,280	-	-	91,280	5%	81,382	495	-	81,877	9,403	9,898
13	Racks	131,720	-	-	131,720	20%	124,633	1,417	-	126,051	5,669	7,087
14	Books	95,804	-	-	95,804	20%	94,479	265	-	94,744	1,060	1,325
15	Crockeries & Others	767,530	-	-	767,530	20%	628,325	27,841	-	656,166	111,364	139,205
	Total	**3,968,427,737**	**4,667,936**	**-**	**3,973,095,673**		**152,151,787**	**4,904,935**	**-**	**157,056,723**	**3,816,038,950**	**3,816,275,950**

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

ALLOCATION OF DEPRECIATION

		2023-2024	2022-2023
Administrative	55%	2,697,714.47	2,933,951
Factory	45%	2,207,221	2,400,505
		4,904,935	**5,334,455**



ATLAS BANGLADESH LIMITED
Schedule of Property, Plant and Equipment (Cost Price)
As at 30 June 2024

ANNEXURE-1(b)(i)

Sl. No.	Particulars	COST				Rate (%)	DEPRECIATION				Written down value as at 30.06.2024	Written down value as at 30.06.2023
		Balance as at 01.07.2023	Addition during the year	Adjustment during the year	Balance as at 30.06.2024		Balance as at 01.07.2023	Charged for the the year	Adjustment during the year	Balance as at 30.06.2024		
1	Land & Land Development	6,270,724	-	-	6,270,724	-	-	-	-	-	6,270,724	6,270,724
2	Tree Plant	1,303,140	-	-	1,303,140	-	-	-	-	-	1,303,140	1,303,140
3	Bldg. & Other Construction	41,806,699	2,291,168	-	44,097,867	18%	32,007,048	2,073,245	-	34,080,293	10,017,574	9,799,651
4	Plant & Machineries	24,749,645	-	-	24,749,645	18%	15,919,091	1,589,500	-	17,508,591	7,241,054	8,830,554
5	Office Equipment	7,236,324	42,000	-	7,278,324	20%	6,536,480	143,469	-	6,679,948	598,376	699,844
6	Furniture & Fixtures	4,705,008	-	-	4,705,008	10%	3,454,643	125,037	-	3,579,679	1,125,329	1,250,365
7	Transport & Vehicles	17,062,086	-	-	17,062,086	20%	16,558,393	100,739	-	16,659,131	402,955	503,693
8	Power Installation	5,105,656	2,334,768	-	7,440,424	10%	2,456,780	439,995	-	2,896,775	4,543,649	2,648,876
9	Generator	4,251,840	-	-	4,251,840	10%	3,099,211	115,263	-	3,214,474	1,037,366	1,152,629
10	Water Line Installation (Tubewell)	965,014	-	-	965,014	10%	596,416	36,860	-	633,276	331,738	368,598
11	Dies, Jigs & Tools	4,683,215	-	-	4,683,215	10%	4,403,375	27,984	-	4,431,359	251,856	279,840
12	Gas Line Installation	131,489	-	-	131,489	5%	104,679	1,341	-	106,019	25,470	26,810
13	Racks	190,526	-	-	190,526	20%	181,999	1,705	-	183,704	6,822	8,527
14	Books	47,415	-	-	47,415	20%	46,083	266	-	46,349	1,066	1,332
15	Crockeries & Others	1,132,253	-	-	1,132,253	20%	1,003,109	25,829	-	1,028,938	103,315	129,144
	Total	**119,641,034**	**4,667,936**	**-**	**124,308,970**		**86,367,304**	**4,681,232**	**-**	**91,048,536**	**33,260,434**	**33,273,730**

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

ALLOCATION OF DEPRECIATION		**2023-2024**	**2022-2023**
Administrative	55%	2,574,677.54	2,782,984
Factory	45%	2,106,554	2,276,987
		4,681,232	**5,059,971**

Transferred to Retained Earnings	**2023-2024**	**2022-2023**
Depreciation based on Revalued Price	4,904,935	5,334,455
Depreciation based on Cost Price	4,681,232	5,059,971
	223,704	**274,484**

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ANNEXURE- 2

ATLAS BANGLADESH LIMITED
Stock Position as on 30 June 2025

Sl. No	Particulars	Q'ty.	Rate	30 June 2025	Q'ty.	Rate	30 June 2024
A	**RAW MATERIALS:**						
	Motorcycle:						
	ZS-100-27 (100 cc) HE	2	62,536	125,072	3	62,536	187,608
	ZS-100-27 (100 cc) VE	-	66,797	-	1	66,797	66,797
	Total (A)	**2**		**125,072**	**4**		**254,405**
B	**WORK-IN-PROCESS:**						
	MOTORCYCLE:						
	TVS Max (125 CC)	-	-	-	-	-	-
	Total (B)	-		-	-		-
C	**FINISHED GOODS:**						
	MOTORCYCLE:						
	ZS-100-27 (100 cc)	-	65,000	-	43	65,000	2,795,000
	ZS-110-56 (110CC)	1	75,000	75,000	14	75,000	1,050,000
	ZS-110-72 (110CC)	1	75,000	75,000	33	75,000	2,475,000
	Z -One-48 (150CC)	38	109,000	4,142,000	51	109,000	5,559,000
	TVS Stryker (125 CC)	-	99,412	-	9	99,412	894,708
	TVS Apache RTR (4V) refresh (SD) (160 CC)	5	162,456	812,280	7	162,456	1,137,192
	TVS Apache RTR (160 CC)	7	128,457	899,199	7	128,457	899,199
	TVS Metro ES (100 CC)	-	77,869	-	1	77,869	77,869
	TVS Metro Plus (110 CC)	-	90,043	-	6	90,043	540,258
	TVS Max (125 CC)	81	117,587	9,524,547	3	109,173	327,519
	Shine 100 cc	5	90,478	452,391	-	-	-
	Dream New 110	1	100,130	100,130	-	-	-
	SP 125 cc	7	137,174	960,217	-	-	-
	Unicorn-150cc	1	92,000	92,000	1	92,000	92,000
	Shine-125cc	-	80,500	-	1	80,500	80,500
		147		**17,132,765**	**176**		**15,928,245**
	Sample			-			-
	EV-Lite	1	87,986	87,986	1	87,986	87,986
	EV-OKHI-90	1	143,559	143,559	1	143,559	143,559
	EV-Praise Pro	1	118,737	118,737	1	118,737	118,737
		3		350,282	3		350,282
		150		17,483,047	179		16,278,527
	Provision of finished goods			-			-
	Total of finished goods			**17,483,047**			**16,278,527**
	MISHUK:						
	CNG-3 Wheeler	1	270,634	270,634	1	270,634	270,634
		1		**270,634**	**1**		**270,634**
	Saleable Spare Parts	Lot		17,117,553	Lot		17,319,120
				17,117,553			17,319,120
	Provision for spare parts			(2,222,507)			(2,222,507)
				14,895,046			15,096,613
	Total (C) With Provision			**32,648,727**			**31,645,774**
	Total (C) Without Provision			**34,871,234**			**33,868,281**
D	**STORE AND SPARES:**						
	Others			3,500,731			3,560,352
	Total (D)			**3,500,731**			**3,560,352**
E	**STORE IN TRANSIT:**						
	L/C No:			0			0
	Total (E)			**0**			**0**
	Grand Total (A+B+C+D+E)			**36,274,530**			**35,460,531**

ANNEXURE-3

ATLAS BANGLADESH LIMITED
Statement of advance income tax and provision
as on 30 June 2025

Income year	Assessment year	Profit as per Profit and Loss Account (BDT)	Provision for Taxation (BDT)	Assessed Income (BDT)	Tax According to DCT's Demand (BDT)	Advance Tax paid (BDT)	Balance (Payable)/ refundable (BDT)	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%	Assesment 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%	Assesment 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	Apeal 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	Assesment was not Complete
2019-2020	2020-2021	(42,180,843)	2,235,357	-	-	16,951,152	-	25%	N/A	Assesment was not Complete
2020-2021	2021-2022	(101,787,672)	699,139	-	-	2,366,958	-	22.50%	N/A	Assesment was not Complete
2021-2022	2022-2023	(46,700,035)	2,104,544	-	-	8,527,573	-	20%	N/A	Assesment was not Complete
2022-2023	2023-2024	(96,989,072)	169,517	-	-	2,736,673	-	20%	N/A	Assesment was not Complete
2023-2024	2024-2025	(65,918,067)	6,223,887	-	-	6,223,887	-	20%	N/A	Assesment was not Complete
2024-2025	2025-2026	(32,523,834)	8,434,400	-	-	8,585,266		20%	N/A	Due for submission on or before 15 January 2026
			335,311,516	**989,414,401**	**285,511,757**	**671,535,765**	**254,081,163**			

ANNEXURE-4

ATLAS BANGLADESH LIMITED
Summery of Unpaid Dividend
As at 30 June 2025

Sl.No.	Financial Year	Cash Dividend declare		Unpaid Dividend		
		Rate (%)	Amount (Tk.)	Follio 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	1,945,870	-	1,945,870
19	2006-2007	125%	100,000,000	3,352,624	2,057,006	5,409,631
20	2007-2008	100%	100,000,000	3,348,585	3,090,645	6,439,230
21	2008-2009	75%	75,000,000	2,704,293	3,059,510	5,763,803
22	2009-2010	100%	133,333,330	3,437,586	2,199,627	5,637,213
23	2010-2011	75%	133,333,328	3,636,837	1,945,425	5,582,262
24	2011-2012	75%	177,777,765	4,100,207	998,700	5,098,907
25	2012-2013	50%	118,518,510	3,179,441	1,578,648	4,758,089
26	2013-2014	35%	82,962,957	2,068,079	1,035,154	3,103,233
27	2014-2015	10%	23,716,704	690,148	322,580	1,012,729
28	2015-2016	10%	26,074,072	749,394	677,586	1,426,979
29	2016-2017	2%	5,475,555	163,156	106,223	269,378
30	2017-2018	Nil		-	-	-
31	2018-2019	5%	16,563,554	480,639	417,745	898,384
32	2019-2020	5%	16,563,554	480,939	436,543	917,482
Total			**1,285,069,329**	**39,702,474**	**17,925,391**	**57,827,570**



Statement of Ratio Analysis

17.A Gross Profit Ratio

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

$$= \frac{(6,197,854)}{180,345,903} \times 100$$

= (3.44%)

The company has earned (3.44%) gross profit/(Loss) on sales which is (25.82%) higher than the previous year.

17.B Profit on Sales

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

$$= \frac{(32,523,834)}{180,345,903} \times 100$$

= (18.03%)

The company has earned (18.03%) profit/(Loss) on sales which is (38.63%) higher than that the previous year.

17.C Return on investment

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

$$= \frac{(40,881,473)}{4,010,849,048} \times 100$$

= (1.02%)

The company has earned (1.02%) return on investment which is (0.78%) higher than previous year.

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

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

$$= \frac{(40,881,473)}{33,127,108}$$

= (1.23)

Earning per share is Taka (1.23) during this year which is (0.94) higher than the previous year.

17.E Current Ratio

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

$$= \frac{962,749,806}{555,953,946}$$

= 1.73:1

Current ratio for the year is 1.73:1 which is satisfactory.

17.F Quick ratio

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

$$= \frac{926,475,276}{555,953,946}$$

= 1.67:1

Quick ratio for the year is 1.67:1 which is satisfactory.

17.G Debt-Equity Ratio

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

$$= \frac{555,953,946 + 208,410,705}{4,010,849,047}$$

= 0.19:1

Schedule-1

ATLAS BANGLADESH LIMITED
Statement of Budget Variance
For the year ended 30 June 2025

Amount in BDT (Lac)

Sl No.	Particulars	Budget Taka	Actual Taka	Variance Taka	Variance %	Remarks
1.	**INCOME:**					
	Net sales	2794.37	1803.46	990.91	35.46	Unfavorable
2.	**COST OF SALES:**					
	Raw materials	2415.37	1601.75	813.62	33.68	Favorable
	Production overhead	336.15	273.71	62.44	18.57	Favorable
	Changes in stock	-	(10.03)	10.03	-	Unfavorable
		2,751.52	**1,865.44**	**886.08**	**32.20**	
	Gross Profit/(Loss) (1-2)	42.85	(61.98)	104.83	244.64	Unfavorable
	Other Income	125.00	149.57	(24.57)	(19.65)	Favorable
		167.85	**87.59**	**80.26**	**47.82**	
	Less: Expenses:					
	Directors remuneration	12.00	9.86	2.14	17.87	Favorable
	Auditors' fees	3.60	1.58	2.02	56.18	Favorable
	Legal expenses	1.00	0.21	0.79	79.26	Favorable
		16.60	**11.64**	**4.96**	**29.88**	
	Administrative, selling and other expenses:					
	Salaries and allowances	252.00	254.70	(2.70)	(1.07)	Unfavorable
	Repairs & Maintenance of vehicles	1.50	3.87	(2.37)	(157.91)	Unfavorable
	Fuel-vehicle, CNG & hiring bus	5.00	1.45	3.55	71.09	Favorable
	Conveyance and travelling	17.50	5.01	12.49	71.37	Favorable
	Printing and stationery	3.00	5.31	(2.31)	(76.94)	Unfavorable
	Canteen subsidy and allowance	2.00	0.00	2.00	100.00	Favorable
	Newspapers	0.40	0.09	0.31	76.79	Favorable
	Repairs & Maintenance	6.00	1.33	4.67	77.86	Favorable
	Head Office overhead	12.00	13.00	(1.00)	(8.33)	Unfavorable
	Postage, telegram and telephone	1.10	2.09	(0.99)	(90.35)	Unfavorable
	Uniform and liveries	1.80	0.00	1.80	100.00	Favorable
	Training expenses	6.50	0.00	6.50	100.00	Favorable
	Rent, rates and taxes	18.55	10.69	7.86	42.37	Favorable
	A.G.M and EGM expenses	3.00	2.46	0.54	17.96	Favorable
	Advertisement	1.50	0.89	0.61	40.84	Favorable
	Entertainment	5.00	3.54	1.46	29.22	Favorable
	Other expenses	20.69	5.67	15.02	72.60	Favorable
	Depreciation	24.75	24.17	0.58	2.33	Favorable
		382.29	**334.27**	**48.02**	**12.56**	
	Selling expenses:					
	Salary and allowances	68.70	46.62	22.08	32.15	Favorable
	Advertisement	8.00	1.40	6.60	82.51	Favorable
	Sales promotion	5.00	4.06	0.94	18.80	Favorable
	Other expenses	49.10	11.86	37.24	75.84	Favorable
		130.80	**63.94**	**66.86**	**51.12**	
	Financial expenses	6.00	2.98	3.02	50.40	Favorable
	Workers' P.P. fund/Welfare Fund	-	-	-	-	-
		6.00	**2.98**	**3.02**	**50.40**	
	Total expenses	535.69	412.83	122.86	22.94	Favorable
	Net Profit/(Loss) before tax	**(367.84)**	**(325.24)**	**(42.60)**	**11.58**	

Schedule-2

ATLAS BANGLADESH LIMITED

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

Amount in BDT (Crore)

Sl. No.	Particulars	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
1	Authorized Share Capital	100.00	100.00	100.00	100.00	100.00	100.00
2	Issued, subscribed & paid up capital	33.13	33.13	33.13	33.13	33.13	33.13
3	Reserve and surplus	401.85	390	385.15	352.73	346.07	367.96
4	Long term loan	0.22	0.22	0.22	0.22	0.22	0.22
5	Deferred liability (Gratuity)	9.49	10.02	10.47	10.80	10.52	9.22
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)	37.26	11.65	35.08	2.83	12.95	19.53
9	Total Experditure	41.47	21.83	39.75	12.52	19.54	22.78
10	Profit before tax	(4.22)	(10.18)	(4.67)	(9.70)	(6.59)	(3.25)
11	Net Profit after tax	(4.46)	(10.22)	(4.86)	(9.70)	(6.66)	(4.09)
12	Dividend paid	1.66	1.66	-	-	-	-
13	Total Assets	510.66	502.65	502.82	486.70	483.25	477.52
14	Fixed Assets	380.26	382.78	382.15	381.63	381.60	381.25
15	No. of Shareholders	5,129	6,417	6,289	6,278	6,135	6,155
16	a Workers	76	72	77	71	45	25
	b Staffs	49	49	45	43	36	26
	c Officers	35	31	25	26	18	17
	Total	**160**	**152**	**147**	**140**	**99**	**68**
17	**Ratio Analysis:**						
	a Gross Profit ratio	(1.88%)	(56.06%)	0.05%	(386.73%)	(29.26%)	(3.44%)
	b Profit on sales	(12.28%)	(102.79%)	(13.79%)	(627.00%)	(56.67%)	(18.03%)
	c Return on investment	(1.02%)	(2.42%)	(1.16%)	(2.51%)	(1.76%)	(1.02%)
	d Income per share	(1.35)	(3.09)	(1.47)	(2.93)	(2.01)	(1.23)
	e Current ratio	2.57:1	2.22:1	2.06:1	2.02:1	1.84:1	1.73:1
	f Quick ratio	2.26:1	1.88:1	1.88:1	1.88:1	1.77:1	1.67:1
	g Debt equity ratio	0.17:1	0.19:1	0.20:1	0.26:1	0.27:1	0.19:1
	h Dividend per share	0.50	-	-	-	-	-