265-267, TONGI INDUSTRIAL AREA, TONGI, GAZIPUR

Half Year Un-Audited Financial Statements as at 31 December 2024

Please find below the provisional & un-audited Half Year Financial Statements for the period ended 31 December 2024 as per SEC Notification No BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03,2018 & BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018.

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

(Amount in Taka)

Particulars	31 Dec. 2024	30 June 2024
ASSETS		
Non Current Assets (A)		
Property,Plant and Equipment (At cost less depreciation)	3,813,918,181	3,816,038,950
Other Assets	-	-
Total	**3,813,918,181**	**3,816,038,950**
CURRENT ASSETS (B)		
Inventories	30,292,884	35,460,531
Trade and Other Receivables	80,104,831	97,466,911
Advance, Deposit & Prepayments	674,995,092	672,789,870
Cash & Cash Equivalents	183,879,894	210,708,494
Total Current Assets	**969,272,701**	**1,016,425,806**
Total Assets (A+B)	**4,783,190,882**	**4,832,464,756**
EQUITY & LIABILITIES		
SHARE HOLDERS EQUITY (A)		
Share Capital	331,271,080	331,271,080
Share Premium	158,182,500	158,182,500
General Reserve	18,000,000	18,000,000
Revaluation reserve	3,405,730,180	3,405,803,067
Capital Reserve	5,215,219	5,215,219
Retained Earnings	(144,492,697)	(126,491,125)
Total Shareholders Equity	**3,773,906,282**	**3,791,980,740**
NON CURRENT LIABILITY (B)		
Long Term Loan	2,184,296	2,184,296
Obligatory Employee Retairement Benefit (Gratuity)	105,037,383	105,171,761
Deferred Tax Liability	379,217,383	379,273,985
Total Non Current Liabilities	**486,439,062**	**486,630,042**
CURRENT LIABILITIES (C)		
Trade and Other Payables	143,128,267	174,596,302
Unpaid Dividend	57,827,570	57,827,570
Provision for Taxation	321,889,701	321,430,102
Total Current Liabilities	**522,845,538**	**553,853,974**
TOTAL EQUITY & LIABILITIES (A+B+C)	**4,783,190,882**	**4,832,464,756**
Net Assets Value (NAV)	**3,773,906,282**	**3,791,980,740**
Net Assets Value (NAV) per share	**114**	**114**

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

(Amount in Taka)

Particulars	For the period July 24 to December 24	Comparative period July 23 to Dece. 23	For the Period October 24 to December 24	Comparative Period October 23 to December 23
Net Sales	72,824,986	31,374,046	40,379,743	22,564,022
Less: Cost of Sales	(77,973,011)	(52,064,646)	(42,734,256)	(31,880,908)
Gross Profit/(Loss)	**(5,148,025)**	**(20,690,600)**	**(2,354,513)**	**(9,316,886)**
Less: Admin, Selling & Distribution & Financial Exp.	(16,298,340)	(22,151,262)	(8,707,857)	(11,726,508)
Operating Income/(Loss)	**(21,446,365)**	**(42,841,862)**	**(11,062,370)**	**(21,043,394)**
Add: Non-Operating Income	3,774,903	3,438,519	1,463,958	1,840,364
Less: Profit cont. to W.P.P.F.	-	-	-	-
Net profit/(Loss) before Tax	**(17,671,462)**	**(39,403,343)**	**(9,598,412)**	**(19,203,030)**
Less: Income Tax Expenses	**(421,219)**	**(156,093)**	**(231,872)**	**(116,707)**
Current	459,599	208,875	251,062	146,426
Deferred	(38,381)	(52,782)	(19,190)	(29,719)
Net Profit/(Loss) after tax for the period	**(18,092,681)**	**(39,559,436)**	**(9,830,284)**	**(19,319,737)**
Earning per Share (EPS)	**(0.55)**	**(1.19)**	**(0.30)**	**(0.58)**

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

(Amount in Taka)

Particulars	31-Dec-24	31-Dec-23
CASH FLOW FROM OPERATING ACTIVITIES		
Collection from Turnover and other Income	90,552,919	40,411,719
Payment for Costs & Expenses	(105,917,422)	(46,530,188)
Income Tax & VAT paid and deducted at Source	(11,464,097)	(2,209,320)
Net cash used by operating activities	**(26,828,600)**	**(8,327,789)**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	-	(4,625,936)
Disposal of Fixed Assets	-	-
Net cash used by investing activities	**-**	**(4,625,936)**
CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repaid	-	-
Dividend Paid	-	(29,312)
Net cash used by financing activities	**-**	**(29,312)**
Net Cash inflows/(outflows) for the period	(26,828,600)	(12,983,037)
Opening Cash and Bank Balances	210,708,494	191,798,167
Closing Cash and Bank Balances	**183,879,894**	**178,815,130**
Net Operating Cash Flow Per Share (NOCFPS)	(0.81)	(0.25)

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

(Amount in Taka)

Particulars	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2024	331,271,080	5,215,219	18,000,000	158,182,500	3,405,803,067	(126,491,125)	3,791,980,741
Net profit/(Loss) after Tax for the period	-	-	-	-	-	(18,092,681)	(18,092,681)
Revaluation reserve transfer for dep.					(91,109)	91,109	-
Adjustment for deferred tax					18,222		18,222
Less/Add: Prior year's Exp./ Income				-	-	-	-
Bonus Share (2023-2024)	-	-	-	-	-	-	-
Cash Dividend (2023-2024)	-	-	-	-	-	-	-
Balance as at 31 December 2024	331,271,080	5,215,219	18,000,000	158,182,500	3,405,730,180	(144,492,697)	3,773,906,282

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

(Amount in Taka)

Particulars	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2023	331,271,080	5,215,219	18,000,000	158,182,500	3,405,982,029	(60,122,301)	3,858,528,527
Net profit/(Loss) after Tax for the period	-	-	-	-	-	(39,559,436)	(39,559,436)
Revaluation reserve transfer for dep.					(111,852)	111,852	-
Adjustment for deferred tax					22,370		22,370
Less/Add: Prior year's Exp./ Income				-	-	-	-
Bonus Share (2022-2023)	-	-	-	-	-	-	-
Cash Dividend (2022-2023)	-	-	-	-	-	-	-
Balance as at 31 December 2023	331,271,080	5,215,219	18,000,000	158,182,500	3,405,892,547	(99,569,885)	3,818,991,461

CFO | Company Secretary | Managing Director | Director | Director

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ATLAS BANGLADESH LIMITED
Notes to the Half year un-audited Financial Statements
For the period ended 31 December 2024

1.00 (a) ABOUT THE COMPANY

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

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

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

2.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

(a) Fundamental Accounting Concepts/ Assumption

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

(b) Comparative Information:

Comparative information have been disclosed in respect of the Half year for the year 2024-2025 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statement.

(c) Compliance with Local Laws:

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

(d) Reporting currency and Level of Precision:

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

(e) Reporting period:

Half year un-audited financial statements have been prepared covering half year from 1 July 2024 to 31 December 2024.

(f) Inventories:

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

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

(g) Income Tax Expenses

Current Tax:

Provision for Taxation has been made during the period applying the applicable rate as per Income Tax Act-2023

Deferred Tax:

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

(h) Cash and cash equivalents:

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

(i) Employee Benefit Plan

(i) Short Term Employee Benefits

Short-term employee benefits include salaries, bonuses etc.

(ii) Post-employment benefits:

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

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

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

(j) Key Management Personnel Compensation:

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

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

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

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

The government of Bangladesh, in response to world economic crisis, suspended (ref: Ministry of finance Order no- 07.101.020.00.00.009.2022 - 05, date: 04.07.2024 purchases of vehicles by the governmental, semi-governmental, autonomous and other organization. For this reason sales were not increase as our expectation but increase in comparison to previous period. On the other hand Non-Operating income were increase in comparison to previous period. As a result positive significant deviation has occurred in EPS .Due to decrease in liabilities negative significant deviation has occurred in NOCFPS.

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

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	AMOUNT (IN TAKA)	
	31.12.2024	30.06.2024

3.00 PROPERTY, PLANT AND EQUIPMENT : TK. 3,813,918,181

This is made up as follows:

At cost (A)		
Opening balance	3,973,095,673	3,968,427,737
Addition during the period	-	4,667,936
Less: Adjustment during the year	-	-
	3,973,095,673	3,973,095,673
Accumulated depreciation (B)		
Opening balance	157,056,723	152,151,787
Charge during the period	2,120,769	4,904,935
Less: Adjustment during the year	-	-
	159,177,492	157,056,723
Balance (A-B)	3,813,918,181	3,816,038,950

4.00 INVENTORIES : TK. 30,292,884

This is made up as follows:

Raw materials	254,405	254,405
Work-in progress	-	-
Finished goods	26,478,127	31,645,774
Store & spares	3,560,352	3,560,352
Store -in-transit	-	-
	30,292,884	35,460,531

5.00 CASH AND CASH EQUIVALENTS : TK. 183,879,894

This is made up as follows:

Cash in hand	806,747	77,329
Cash at bank	183,073,147	210,631,165
	183,879,894	210,708,494

6.00 DEFERRED TAX LIABILITY: TK. 379,217,383

Calculation of Deferred Tax :		
A. Temporary difference:		
Carrying value other than land	23,656,906	25,686,570
Tax base	24,950,844	26,788,605
Taxable temporary difference	(1,293,938)	(1,102,035)
Income Tax rate	20%	20%
Deferred Tax Liabilities at the end of the year	(258,788)	(220,407)
Closing Deferred Tax Liabilities	(258,788)	(220,407)
Opening Deferred Tax Liabilities	220,407	117,996
D.Tax (income) / expenses:	(38,381)	(102,411)
B. Revaluation:		
Carrying Value		
Land	3,788,005,000	3,788,005,000
Other than land	3,378,351	3,469,460
Tax rate:		
Land	10%	10%
Other than land	20%	20%
Deferred Tax Liabilities at the end of the year:		
Land	378,800,500	378,800,500
Other than land	675,670	693,892
	379,476,170	379,494,392
Closing Deferred Tax Liabilities	379,476,170	379,494,392
Opening Deferred Tax Liabilities	(379,494,392)	(379,539,133)
D.Tax (income) / expense:	(18,222)	(44,741)
Deferred Tax Liabilities at the end of the year (A+B)	379,217,383	379,273,985

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

The break up of the above amounts is given below:

Total Assets	4,783,190,882	4,832,464,756
Total Liabilities	(1,009,284,600)	(1,040,484,016)
Net Assets Value	3,773,906,282	3,791,980,740
Number of Ordinary Shares	33,127,108	33,127,108
Net Asset Value (NAV) per Share	114	114

	AMOUNT (IN TAKA)	
	31.12.2024	31.12.2023

8.00 SALES (NET) : TK. 72,824,986

This is made up as follows:

Motor cycle	83,482,942	34,384,893
Spare parts	256,160	3,072,502
Gross sales	83,739,102	37,457,395
Less: VAT	10,914,116	6,083,349
Net Sales	72,824,986	31,374,046

	AMOUNT (IN TAKA)	
	31.12.2024	31.12.2023

9.00 INCOME TAX EXPENSES (CURRENT) : Tk. 459,599

Provision for income tax has been calculated as under:

Net profit/(Loss) before tax	(17,671,462)	(39,403,343)
Income tax expenses @ 20% on net profit	-	-
Due to loss Minimum Income Tax Expenses Calculation:		
Gross Received (Net sales + Non-operating Income)	76,599,889	34,812,565
Income tax expenses @ 0.60% on gross receipts	**459,599**	**208,875**

10.00 EARNINGS PER SHARE (EPS) : TK. (0.55)

The break up of the above amounts is given below:

Net Profit/ (Loss) for the Period	(18,092,681)	(39,559,436)
Number of Ordinary Shares	33,127,108	33,127,108
Earning Per Share (EPS)	**(0.55)**	**(1.19)**

11.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK. (0.81)

The break up of the above amounts is given below:

Net Cash Flows from Operating Activities	(26,828,600)	(8,327,789)
Number of Ordinary Shares	33,127,108	33,127,108
Net Operating Cash Flow per Share (NOCFPS)	**(0.81)**	**(0.25)**

12.00 RELATED PARTY DISCLOSURES:

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

Particulars	Opening Balance (Tk.)	Debit (Tk.)	Credit (Tk.)	Balance (Tk.)
Eastern Cables Limited	717,609			717,609
National Tubes Limited	211,617			211,617
Bangladesh Blade Factory	7,666,326	288,008	244,810	7,709,524
Eastern Tubes Limited	1,133,945			1,133,945
Gazi Wares Ltd.	169,629			169,629
Progoti Industries Ltd.	195,331			195,331
Meher Industries Ltd.	6,830			6,830
Dacca Steel Works Ltd.	1,379,969		-	1,379,969
General Electric Mfg.Co.Ltd.	12,083			12,083
B.M.T.F Limited	32,332			32,332
Dockyard and E.Works Ltd.	167,974			167,974
Ispahani Marshal Limited	6,824			6,824
Omar Sons Limited	16,060			16,060
Metalex Corporation Limited	852,694			852,694
Rahim Group of Industries	21,588			21,588
Bangladesh Diesel Plant Ltd.	4,145			4,145

13.00 RECONCILATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK.(26,828,600)

Profit/(Loss) before Tax	**(17,671,462)**	**(39,403,343)**
Adjustment for:		
Add: Depr. on Property, Plant and Equipment	2,120,769	2,531,452
Add /(Less): (Incr.) / Decr. in Inventories	5,167,647	27,432,357
Add / (Less): (Incr.) / Decr. in Trade and Other Receivables	17,362,080	16,602,611
Add / (Less): (Incr.) / Decr. Adv.,Deposits & Prepayment	(2,205,222)	3,470,651
Add / (Less): Incr. / (Decr.) in Trade and Other Payables/Liab./Prov.	(31,008,436)	(18,818,967)
Cash Provided/(used) by Operations	**(26,234,624)**	**(8,185,239)**
Add: Gratuity & others	(593,976)	(142,550)
Net Cash Provided/(used) by Operating Activities	**(26,828,600)**	**(8,327,789)**

CFO Company Secretary Managing Director Director Director

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ATLAS BANGLADESH LIMITED

265-267,Tongi Industrial area
Tongi,Gazipur

HALF YEAR UN-AUDITED FINANCIAL RESULTS

For the period ended 31 December 2024

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

Summarized Financial Position are as follows:

Financial Performance	For the period from 01 July 2024 to 31 December 2024	For the period from 01 July 2023 to 31 December 2023	For the period from 01 October 2024 to 31 December 2024	For the period from 01 October 2023 to 31 December 2023
Net Sales (TK)	72,824,986	31,374,046	40,379,743	22,564,022
Gross Profit/(Loss) (TK)	(5,148,025)	(20,690,600)	(2,354,513)	(9,316,886)
Net Profit/(Loss) after tax (Tk)	(18,092,681)	(39,559,436)	(9,830,284)	(19,319,737)
Earnings per share (Tk)	(0.55)	(1.19)	(0.30)	(0.58)

Cash Flow Position	For the period from 01 July 2024 to 31 December 2024	For the period from 01 July 2023 to 31 December 2023
Net Operating cash flow (NOCFPS) per share (Tk)	(0.81)	(0.25)

Financial Position	As at 31 Dec. 2024	As at 30 June 2024
Net assets value (NAV) (Tk)	3,773,906,282	3,791,980,740
Net assets value (NAV) per share (Tk)	114	114

Note:

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

Date: 27-01-2025

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

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