ATLAS BANGLADESH LIMITED

265-267, TONGI INDUSTRIAL AREA, TONGI, GAZIPUR

3rd Quarter Un-Audited Financial Statements as at 31 March 2025

Please find below the provisional & un-audited 3rd Quarter Financial Statements for the period ended 31 March 2025 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 March 2025 (Un-Audited)

(Amount in Taka)

Particulars	Notes	31 March 2025	30 June 2024
ASSETS			
Non Current Assets (A)			
Property Plant and Equipment	3.00	3,813,554,786	3,816,038,950
Other Assets		-	-
Total		3,813,554,786	3,816,038,950
CURRENT ASSETS (B)			
Inventories	4.00	26,036,750	35,460,531
Trade and Other Receivables		84,877,824	97,468,911
Advance, Deposit & Prepayments		674,074,494	672,789,870
Cash & Cash Equivalents	5.00	164,911,118	210,708,494
Total Current Assets		949,900,696	1,016,428,806
Total Assets (A+B)		4,763,454,882	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		3,405,693,736	3,405,803,067
Capital Reserve		5,215,219	5,215,219
Retained Earnings		(153,515,212)	(126,491,125)
Total Shareholders Equity		3,764,847,323	3,791,980,741
NON CURRENT LIABILITY (B)			
Long Term Loan		2,184,296	2,184,296
Obligatory Employee Retairement Benefit (Gratuity)		92,790,312	105,171,761
Deferred Tax Liability	6.00	379,188,556	379,273,985
Total Non Current Liabilities		474,163,164	486,630,042
CURRENT LIABILITIES (C)			
Trade and Other Payables		144,189,721	174,596,392
Unpaid Dividend		57,827,570	57,827,570
Provision for Taxation		322,127,104	321,430,102
Total Current Liabilities		524,444,395	553,853,974
		4,763,454,882	4,832,464,756
TOTAL EQUITY & LIABILITIES (A+B+C)		3,764,847,323	3,791,980,741
Net Assets Value (NAV) (Tk.)		114	114
Net Assets Value (NAV) per share	7.00		

Statement of Profit or Loss and other Comprehensive Income (Un-Audited) for the period ended 31 March 2025

(Amount in Taka)

Particulars	Notes	For the period July 24 to March 25	Comparative period July 23 to March 24	For the Period Jan. 25 to March 25	Comparative Period Jan. 24 to March 24
Net Sales	8.00	107,267,983	50,367,544	34,442,997	18,993,498
Less: Cost of Sales		(116,018,870)	(78,765,337)	(38,045,859)	(26,700,691)
Gross Profit/(Loss)		(8,750,887)	(28,397,793)	(3,602,862)	(7,707,193)
Less: Admin, Selling & Distribution & Financial Exp.		(26,669,979)	(31,861,165)	(10,371,639)	(9,709,903)
Operating Income/(Loss)		(35,420,866)	(60,258,958)	(13,974,501)	(17,417,096)
Add: Non-Operating Income		8,899,021	7,168,088	5,124,118	3,729,569
Less: Profit cont. to W.P.P.F.		-	-	-	-
Net profit/(Loss) before Tax		(26,521,845)	(53,090,870)	(8,850,383)	(13,687,527)
Less: Income Tax Expenses		(638,906)	(266,041)	(217,688)	(109,947)
Current	9.00	697,002	345,214	237,403	136,338
Deferred	6.00	(58,096)	(79,173)	(19,715)	(26,391)
Net Profit/(Loss) after tax for the period		(27,160,751)	(53,356,911)	(9,068,071)	(13,797,474)
Earning per Share (EPS)	10.00	(0.82)	(1.61)	(0.27)	(0.42)

Statement of Cash Flows (Un-Audited) for the period ended 31 March 2025

(Amount in Taka)

Particulars	Notes	31-Mar-25	31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES			
Collection from Turnover and other Income		141,561,285	64,244,383
Payment for Expenses		(170,537,368)	(70,854,867)
Income Tax & VAT paid and deducted at Source		(16,751,305)	(5,490,322)
Net cash provided/(used) by operating activities		(45,727,388)	(12,100,806)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets		(69,988)	(4,625,936)
Disposal of Fixed Assets		-	-
Net cash used by investing activities		(69,988)	(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		(45,797,376)	(16,756,054)
Opening Cash and Bank Balances		210,708,494	191,798,167
Closing Cash and Bank Balances		164,911,118	175,042,113
Net Operating Cash Flow Per Share (NOCFPS) (Tk.)	11.00	(1.38)	(0.37)

Statement of changes in Equity (Un-Audited) for the period ended 31 March 2025

(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	-	-	-	-	-	(27,160,751)	(27,160,751)
Revaluation reserve transfer for dep.					(136,664)	136,664	-
Adjustment for deferred tax					27,333		27,333
Less/Add: Prior year's Exp./ Income				-	-	-	-
Bonus Share (2023-2024)	-	-	-	-	-	-	-
Cash Dividend (2023-2024)	-	-	-	-	-	-	-
Balance as at 31 March 2025	331,271,080	5,215,219	18,000,000	158,182,500	3,405,693,736	(153,515,212)	3,764,847,323

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

(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	-	-	-	-	-	(53,356,911)	(53,295,297)
Revaluation reserve transfer for dep.					(167,778)	167,778	-
Adjustment for deferred tax					33,556		33,556
Less/Add: Prior year's Exp./ Income				-	-	-	-
Bonus Share (2022-2023)	-	-	-	-	-	-	-
Cash Dividend (2022-2023)	-	-	-	-	-	-	-
Balance as at 31 March 2024	331,271,080	5,215,219	18,000,000	158,182,500	3,405,847,807	(113,311,434)	3,805,266,791

CFO | Company Secretary | Managing Director | Director | Director

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 3rd Quarter un-audited & provisional financial statements have been prepared under historical cost convention on accrual basis and such other convention as required by IAS-1 & IAS-34 "Interim financial reporting"and IFRS for fair presentation of financial statements.

(b) Comparative Information:
Comparative information have been disclosed in respect of the 3rd Quarter for the year 2024-2025 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statement.

(c) Compliance with Local Laws:
The 3rd Quarter un-audited & provisional financial statements have been prepared in compliance with requirements of the Companies Act, 1994, Securities and Exchange Ordinance 1993, Securities and Exchange Rules 1987, Listing regulations of Dhaka Stock Exchange Limited (DSE) and other relevant local laws and regulations.

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

(e) Reporting period:
3rd Quarter un-audited & provisional financial statements have been prepared covering 3rd Quarter from 1 July 2024 to 31 March 2025.

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

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

(g) Income Tax Expenses

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

Deferred Tax:
Deferred Tax have been considered 3rd Quarter un-audited financial statements as per IAS 12.

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

(i) Employee Benefit Plan

(i) Short Term Employee Benefits

Short-term employee benefits include salaries, bonuses etc.

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

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

(j) Key Management Personnel Compensation:

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

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

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

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

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

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

	AMOUNT (IN TAKA)	
	31.03.2025	30.06.2024

3.00 PROPERTY, PLANT AND EQUIPMENT : TK. 3,813,554,786

This is made up as follows:

At cost (A)		
Opening balance	3,973,095,673	3,968,427,737
Addition during the period	819,988	4,667,936
Less: 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 period	3,304,152	4,904,935
Less: Adjustment during the year	-	-
Balance (A-B)	160,360,875	157,056,723
	3,813,554,786	**3,816,038,950**

4.00 INVENTORIES : TK. 26,036,750

This is made up as follows:

Raw materials	125,071	254,405
Work-in progress	-	-
Finished goods	22,177,409	31,645,774
Store & spares	3,734,270	3,560,352
Store -in-transit	-	-
	26,036,750	35,460,531

5.00 CASH AND CASH EQUIVALENTS : TK. 164,911,118

This is made up as follows:

Cash in hand	407,490	77,329
Cash at bank	164,503,628	210,631,165
	164,911,118	**210,708,494**

6.00 DEFERRED TAX LIABILITY: TK. 379,188,556

Calculation of Deferred Tax :		
A. Temporary difference:		
Carrying value other than land	23,339,064	25,686,570
Tax base	24,731,578	26,788,605
Taxable temporary difference	**(1,392,514)**	**(1,102,035)**
Income Tax rate	20%	20%
Deferred Tax Liabilities at the end of the year	(278,503)	(220,407)
Closing Deferred Tax Liabilities	(278,503)	(220,407)
Opening Deferred Tax Liabilities	220,407	117,996
D.Tax (income) / expenses:	(58,096)	(102,411)
B. Revaluation:		
Carrying Value		
Land	3,788,005,000	3,788,005,000
Other than land	3,332,796	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	666,559	693,892
	379,467,059	379,494,392
Closing Deferred Tax Liabilities	379,467,059	379,494,392
Opening Deferred Tax Liabilities	(379,494,392)	(379,539,133)
D.Tax (income) / expense:	(27,333)	(44,741)
Deferred Tax Liabilities at the end of the year (A+B)	**379,188,556**	**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	4,763,454,882	4,832,464,756
Total Liabilities	(998,607,559)	(1,040,484,016)
Net Assets Value	3,764,847,323	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)	
	31.03.2025	31.03.2024

8.00 SALES (NET) : TK. 107,267,983

This is made up as follows:

Motor cycle	122,719,489	55,243,522
Spare parts	668,623	3,215,401
Gross sales	123,388,112	58,458,923
Less: VAT	16,120,129	8,091,379
Net Sales	107,267,983	50,367,544

9.00 INCOME TAX EXPENSES (CURRENT) : Tk. 697,002

Provision for income tax has been calculated as under

Net profit (Loss) before tax	(26,521,845)	(53,090,870)
Income tax expenses @ 20% on net profit	-	-

Due to loss Minimum Income Tax Expenses Calculation:

Gross Received (Net sales + Non-operating Income)	116,167,004	57,535,632
Income tax expenses @ 0.60% on gross receipts	**697,002**	**345,214**

10.00 EARNINGS PER SHARE (EPS) : TK. (0.82)

The break up of the above amounts is given below:

Net Profit/ (Loss) for the Period	(27,160,751)	(53,356,911)
Number of Ordinary Shares	33,127,108	33,127,108
Earning Per Share (EPS)	**(0.82)**	**(1.61)**

11.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK. (1.38)

The break up of the above amounts is given below:

Net Cash Flows from Operating Activities	(45,727,388)	(12,100,806)
Number of Ordinary Shares	33,127,108	33,127,108
Net Operating Cash Flow per Share (NOCFPS)	**(1.38)**	**(0.37)**

12.00 RELATED PARTY DISCLOSURES:

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

Particulars	Opening Balance	Debit	Credit	Balance
Eastern Cables Limited	717,609	12,120		705,489
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

13.00 RECONCILATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK. (45,727,388)

Profit/(Loss) before Tax	**(26,521,845)**	**(53,090,870)**
Adjustment for:		
Add: Depr. on Property, Plant and Equipment	3,304,152	3,797,179
Add /(Less): (Incr.) / Decr. in Inventories	9,423,781	31,249,636
Add / (Less): (Incr.) / Decr. in Trade and Other Receivables	12,589,087	14,960,140
Add / (Less): (Incr.) / Decr. Adv.,Deposits & Prepayment	(1,284,534)	2,211,648
Add / (Less): Incr. / (Decr.) in Trade and Other Payables/Liab./Prov.	(29,409,579)	(12,757,441)
Cash Provided/(used) by Operations	**(31,898,938)**	**(13,629,708)**
Less: Gratuity & others	(13,828,450)	1,528,902
Net Cash Provided/(used) by Operating Activities	**(45,727,388)**	**(12,100,806)**

CFO | Company Secretary | Managing Director | Director | Director

ATLAS BANGLADESH LIMITED

265-267,Tongi Industrial area
Tongi,Gazipur

3rd QUARTER UN-AUDITED FINANCIAL RESULTS

For the period ended 31 March 2025

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 3rd Quarter ended 31 March 2025.

Summarized Financial Position are as follows:

Financial Performance	For the period from 01 July 2024 to 31 March 2025	For the period from 01 July 2023 to 31 March 2024	For the period from 01 Jan. 2025 to 31 March 2025	For the period from 01 Jan. 2024 to 31 March 2024
Net Sales (Tk)	107,267,983	50,367,544	34,442,997	18,993,498
Gross Profit/(Loss) (Tk)	(8,750,887)	(28,397,793)	(3,602,862)	(7,707,193)
Net Profit/(Loss) after tax (Tk)	(27,160,751)	(53,356,911)	(9,068,071)	(13,797,474)
Earnings per share (Tk)	(0.82)	(1.61)	(0.27)	(0.42)

Cash Flow Position	For the period from 01 July 2024 to 31 March 2025	For the period from 01 July 2023 to 31 March 2024
Net Operating cash flow (NOCFPS) per share (Tk)	(1.38)	(0.37)

Financial Position	As at 31 March 2025	As at 30 June 2024
Net assets value (NAV) (Tk)	3,764,847,323	3,791,980,740
Net assets value (NAV) per share (Tk)	114	114

Note:

The details of the published 3rd Quarter financial statements are available in the website of the company.The address of the website is **www.atlas.gov.bd**

Date: 29-04-2025

By Order of the Board

29.04.25

(S.M. Alauddin)
Company Secretary