ATLAS BANGLADESH LIMITED

265-267, TONGI INDUSTRIAL AREA, TONGI, GAZIPUR

1st Quarter Un-Audited Financial Statements as at 30 September 2025

Please find below the provisional & un-audited 1st Quarter Financial Statement for the period ended 30 September 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 30 September 2025 (Un-Audited)

Amount in Taka

Particulars	Notes	30-Sep-25	30 June 2025
ASSETS			
Non Current Assets (A)			
Property Plant and Equipment (At cost less depreciation)	3.00	3,811,624,387	3,812,463,893
Other Assets		-	-
Total		**3,811,624,387**	**3,812,463,893**
CURRENT ASSETS (B)			
Inventories	4.00	32,375,690	36,274,530
Trade and Other Receivables		65,546,991	117,349,265
Advance, Deposit & Prepayments		685,548,625	682,742,833
Cash & Cash Equivalents	5.00	123,163,747	126,383,178
Total Current Assets		**906,635,053**	**962,749,806**
Total Assets (A+B)		**4,718,259,440**	**4,775,213,699**
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		3,670,796,833	3,670,817,643
Capital Reserve		5,215,219	5,215,219
Retained Earnings Brought From the statement of Changes in Equity		(178,667,081)	(172,637,395)
Total Shareholders Equity		**4,004,798,551**	**4,010,849,047**
NON CURRENT LIABILITY (B)			
Long Term Loan		2,184,296	2,184,296
Obligatory Employee Retairement Benefit (Gratuity)		93,348,673	92,225,979
Deferred Tax Liability	6.00	113,981,972	114,000,430
Total Non Current Liabilities		**209,514,941**	**208,410,705**
CURRENT LIABILITIES (C)			
Trade and Other Payables		110,308,339	162,814,860
Unpaid Dividend		57,827,570	57,827,570
Provision for Taxation		335,810,039	335,311,516
Total Current Liabilities		**503,945,948**	**555,953,946**
TOTAL EQUITY & LIABILITIES (A+B+C)		**4,718,259,440**	**4,775,213,699**
Net Assets Value (NAV) (Tk.)		**4,004,798,551**	**4,010,849,047**
Net Assets Value (NAV) per share	7.00	**121**	**121**

Statement of Profit or Loss and other Comprehensive Income (Un-Audited) For the period ended 30 September 2025

Amount in Taka

Particulars	Notes	For the period July 25 to Sep. 25	Comparative period July 24 to Sep. 24
Net Sales	8.00	48,231,790	32,445,243
Less: Cost of Sales		(46,873,028)	(35,238,755)
Gross Profit/(Loss)		1,358,762	(2,793,512)
Less: Admin, Selling & Distribution & Financial Exp.		(8,549,731)	(7,590,483)
Operating Income/(Loss)		(7,190,969)	(10,383,995)
Add: Non-Operating Income		1,620,538	2,310,945
Less: Profit cont. to W.P.P.F.		-	-
Net profit/(Loss) before Tax		**(5,570,431)**	**(8,073,050)**
Less: Provision for Income Tax		(485,267)	(189,347)
Current	9.00	498,523	208,537
Deferred	6.00	(13,256)	(19,190)
Net Profit/(Loss) after tax for the period		**(6,055,698)**	**(8,262,397)**
Earning per Share (EPS)	**10.00**	**(0.18)**	**(0.25)**

Statement of Cash Flows (Un-Audited) For the period ended 30 September 2025

Amount in Taka

Particulars	Notes	30-Sep-25	30-Sep-24
CASH FLOW FROM OPERATING ACTIVITIES			
Collection from Turnover and others		58,923,730	24,167,640
Payment for Raw Materials Costs & Expenses		(61,584,025)	(56,219,071)
Income Tax paid and deducted at Source		(480,286)	(821,155)
Net cash provided/(used) by operating activities		**(3,140,581)**	**(32,872,586)**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets		(78,850)	
Disposal of Fixed Assets		-	-
Net cash used by investing activities		**(78,850)**	-
CASH FLOW FROM FINANCING ACTIVITIES			
Loan Repaid		-	-
Dividend Paid			
Net cash used by financing activities		-	-
Net Cash inflows/(outflows) for the period		(3,219,431)	(32,872,586)
Opening Cash and Bank Balances		126,383,178	210,708,494
Closing Cash and Bank Balances		**123,163,747**	**177,835,908**
Net Operating Cash Flow Per Share (NOCFPS) (Tk.)	**11.00**	(0.09)	(0.99)

Statement of changes in Equity (Un-Audited) for the period ended 30 September 2025

Amount in Taka

Particulars	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2025	331,271,080	5,215,219	18,000,000	158,182,500	3,670,817,643	(172,637,395)	4,010,849,047
Net profit/(Loss) after Tax for the period	-	-	-	-		(6,055,698)	(6,055,698)
Revaluation reserve transfer for dep.					(26,012)	26,012	
Adjustment for deferred tax					5,202		5,202
Less/ Add Prior year's Exp / Income						-	-
Bonus Share (2024-2025)	-	-	-	-		-	-
Cash Dividend (2024-2025)	-	-	-	-		-	-
Balance as at 30 September 2025	331,271,080	5,215,219	18,000,000	158,182,500	3,670,796,833	(178,667,081)	4,004,798,551

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

Amount in Taka

Particulars	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2024	331,271,080	5,215,219	18,000,000	158,182,500	3,405,803,067	(131,938,140)	3,786,533,726
Net profit/(Loss) after Tax for the period	-	-	-	-		(8,262,397)	(8,262,397)
Revaluation reserve transfer for dep.					(45,555)	45,555	
Adjustment for deferred tax					9,111		9,111
Less/ Add Prior year's Exp / Income						-	-
Bonus Share (2023-2024)	-	-	-	-		-	-
Cash Dividend (2023-2024)	-	-	-	-		-	-
Balance as at 30 September 2024	331,271,080	5,215,219	18,000,000	158,182,500	3,405,766,623	(140,154,982)	3,778,280,440

CFO | Company Secretary | Managing Director (Acting) | Director | Director

CamScanner

ATLAS BANGLADESH LIMITED
Notes to the 1st quarter un-audited & provisional Financial Statements
For the period ended 30 September 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
(ii) Statement of Profit or Loss and other Comprehensive Income
(iii) Statement of Changes in Equity
(iv) Statement of Cash Flows
(v) Accounting Policies and Explanatory Notes to the Financial Statements.

2.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

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

(b) **Comparative Information:**
Comparative information have been disclosed in respect of the 1st quarter for the year 2025-2026 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.

During the financial year 2024-2025 an error has been identified in the computation of income tax for the year 2023–2024, resulting in an understatement of tax expenses and, consequently, an understatement of the tax provision . As a result, retained earnings, were overstated. This error has been corrected in these (2024-2025) 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 opening retained earnings in the Statement of changes in Equity (Un-Audited) for the period ended 30 September 2024 have been restated accordingly.

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

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

(e) **Reporting period:**
1st quarter un-audited & provisional financial statements have been prepared covering one quarter from 1 July 2025 to 30 September 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 Act. 2023.

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

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

(i) **Employee Benefit Plan**

(i) **Short Term Employee Benefits**

Short-term employee benefits include salaries, bonuses etc.

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

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

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

i) Atlas Bangladesh limited is offloaded State own Enterprise 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 - 07, date 08.07.2025 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. As a result positive significant deviation has occurred in EPS. Due to increase in sales and decrease in receivables positive significant deviation has occurred in NOCFPS.

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

	AMOUNT (IN TAKA)	
	30.09.2025	30.06.2025

3.00 PROPERTY, PLANT AND EQUIPMENT : TK. 3,811,624,387

This is made up as follows

At cost (A)		
Opening balance	3,973,915,661	3,973,095,673
Addition during the period	78,850.00	819,988
Less: Adjustment during the year	-	-
	3,973,994,511	3,973,915,661
Accumulated depreciation (B)		
Opening balance	161,451,768	157,056,723
Charge during the period	918,356	4,395,045
Less: Adjustment during the year	-	-
	162,370,124	161,451,768
Balance (A-B)	3,811,624,387	3,812,463,893

4.00 INVENTORIES : TK. 32,375,690

This is made up as follows:

Raw materials	125,072	125,072
Work-in progress	-	-
Finished goods	28,742,127	32,648,727
Store & spares	3,508,491	3,500,731
Store -in-transit	-	-
	32,375,690	36,274,530

5.00 CASH AND CASH EQUIVALENTS : TK. 123,163,747

This is made up as follows:

Cash in hand	298,565	58,410
Cash at bank	122,865,182	126,324,768
	123,163,747	126,383,178

6.00 DEFERRED TAX LIABILITY: TK. 113,981,972

Calculation of Deferred Tax :		
A. Temporary difference:		
Carrying value other than land (Accounting base)	21,491,306	22,293,731
Carrying value other than land (Tax base)	23,043,427	23,779,572
Taxable temporary difference	(1,552,122)	(1,485,841)
Income Tax rate	20%	20%
Deferred Tax Liabilities at the end of the year	(310,424)	(297,168)
Closing Deferred Tax Liabilities	(310,424)	(297,168)
Opening Deferred Tax Liabilities	297,168	220,407
D.Tax (income) / expenses:	(13,256)	(76,761)
B. Revaluation:		
Carrying Value		
Land	3,788,005,000	3,788,005,000
Other than land	3,261,230	3,287,242
Tax rate:		
Land	3%	3%
Other than land	20%	20%
Deferred Tax Liabilities at the end of the year:		
Land	113,640,150	113,640,150
Other than land	652,246	657,448
	114,292,396	114,297,598
Closing Deferred Tax Liabilities	114,292,396	114,297,598
Opening Deferred Tax Liabilities	(114,297,598)	(379,494,392)
D.Tax (income) / expense:	(5,202)	(265,196,794)
Deferred Tax Liabilities at the end of the year (A+B)	113,981,972	114,000,430

7.00 NET ASSET VALUE (NAV) PER SHARE : TK. 121

The break up of the above amounts is given below:

Total Assets	4,718,259,440	4,775,213,699
Total Liabilities	(713,460,889)	(764,364,651)
Net Assets Value	4,004,798,551	4,010,849,047
Number of Ordinary Shares	33,127,108	33,127,108
Net Asset Value (NAV) per Share	121	121

	AMOUNT (IN TAKA)	
	30.09.2025	30.09.2024

8.00 SALES (NET) : TK. 48,231,790

This is made up as follows:

Motor cycle	55,272,552	36,927,541
Spare parts	182,907	134,506
Gross sales	55,455,459	37,062,047
Less: VAT	7,223,669	4,616,804
Net Sales	48,231,790	32,445,243

9.00 INCOME TAX EXPENSES (CURRENT) : Tk. 498,523

Provision for income tax has been calculated as under:

Net profit/(Loss) before tax	(5,570,431)	(8,073,050)
Income tax expenses @ 20% on net profit	-	-

Due to loss Minimum Income Tax Expenses Calculation:

Gross Received (Net sales + Non-operating Income)	49,852,328	34,756,188
Income tax expenses @ 1% on gross receipts	498,523	208,537

CamScanner

	AMOUNT (IN TAKA)	
	30.09.2025	30.09.2024

10.00 EARNINGS PER SHARE (EPS) : TK. (0.18)

The break up of the above amounts is given below:

Net Profit/ (Loss) for the Period	(6,055,698)	(8,262,397)
Number of Ordinary Shares	33,127,108	33,127,108
Earning Per Share (EPS)	**(0.18)**	**(0.25)**

11.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK.(0.09)

The break up of the above amounts is given below:

Net Cash Flows from Operating Activities	(3,140,581)	(32,872,586)
Number of Ordinary Shares	33,127,108	33,127,108
Net Operating Cash Flow per Share (NOCFPS)	**(0.09)**	**(0.99)**

12.00 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 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	670,413			670,413
National Tubes Limited	211,617			211,617
Bangladesh Blade Factory	7,711,658	-		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-12 (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. There is no transaction with related parties during this period.

13.00 RECONCILATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK. (3,140,581)

Profit/(Loss) before Tax		
Adjustment for:	**(5,570,431)**	**(8,073,050)**
Add: Depr. on Property, Plant and Equipment	918,356	1,060,382
Add /(Less): (Incr.) / Decr. in Inventories	3,898,840	2,408,245
Add / (Less): (Incr.) / Decr. in Trade and Other Receivables	51,802,274	(59,222)
Add / (Less): (Incr.) / Decr. Adv.,Deposits & Prepayment	(2,805,792)	(1,013,030)
Add / (Less): Incr. / (Decr.) in Trade and Other Payables/Liab./Prov.	(52,007,998)	(26,015,447)
Cash Provided/(used) by Operations	**(3,764,751)**	**(31,692,122)**
Add: Others	624,170	(1,180,464)
Net Cash Provided/(used) by Operating Activities	**(3,140,581)**	**(32,872,586)**

CFO Company Secretary Managing Director (Acting) Director Director

ATLAS BANGLADESH LIMITED

265-267,Tongi Industrial area
Tongi,Gazipur

1ST QUARTER UN-AUDITED FINANCIAL RESULTS

For the period ended 30 September 2025

For information of all concerned that we furnished below the extract from the Un-audited & provisional financial statements of the company for the 1st Quarter ended 30 September 2025.

Financial Performance	For the period from 01 July 2025 to 30 September 2025	For the period from 01 July 2024 to 30 September 2024
Net Sales (TK)	48,231,790	32,445,243
Gross Profit/(Loss) (TK)	1,358,762	(2,793,512)
Net Profit/(Loss) after tax (TK)	(6,055,698)	(8,262,397)
Earnings per share (Tk)	(0.18)	(0.25)

Cash Flow Position	For the period from 01 July 2025 to 30 September 2025	For the period from 01 July 2024 to 30 September 2024
Net Operating cash flow (NOCFPS) per share (Tk)	(0.09)	(0.99)

Financial Position	As at 30 Sep. 2025	As at 30 June 2025
Net assets value (NAV) (Tk)	4,004,798,551	4,010,849,047
Net assets value (NAV) per share (Tk)	121	121

Note:

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

Date: 05-11-2025

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

CamScanner