Auditor's Report and Audited Financial Statements of Atlas Bangladesh Limited For the year ended 30 June 2024

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UHY Syful Shamsul Alam & Co.
Chartered Accountants

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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 2024, 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 2024, 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" to the Financial Statements, receivables from Customs (Tk. 1,579,025), NGOs/Individuals (Tk. 1,012,420), and the Government (Tk. 62,837,024), totaling Tk. 65,428,469, 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. This raises concerns regarding the potential impact on the company's liquidity and financial health.

2. As disclosed in Note 8: "Advances, Deposits, and Prepayments" to the Financial Statements, an advances against VAT amounting to Tk. 4,641,540 has been carried forward for an extended period without any adjustments. Furthermore, the VAT return indicates an advances of Tk. 557,484, resulting in a discrepancy of Tk. 4,084,056. Despite our efforts, we were not provided with any source documents, reconciliation, or justification for this difference which raises concerns about the accuracy and validity of the recorded advances, potentially impacting the company's financial position.

3. As disclosed in Note 18: "Trade and Other Payables" to the Financial Statements, Advance Against Shares (Tk. 184,050), Liability for Imported Goods (Tk. 11,985,256), Liability for Feasibility Study (Tk. 417,000), Creditors (Tk. 3,333,905), and Sale Proceeds of Fraction Shares (Tk. 2,806,519), totaling 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 management's ability to settle 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. 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-08/2024/200, dated 14 February 2024, to the commission.

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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 the following issues; our opinion is not modified with respect to these matters:

1. As disclosed in Note 7: "Inter-Project Current Accounts" to the Financial Statements, an amount of Tk. 1,075,884 from a disinvested project has been outstanding for several years. The management has explained that these funds are yet to be recovered, and no adjustments have been made.

2. As disclosed in Note 15.02: "Long Term Loan" to the Financial Statements, an amount of Tk. 2,184,241 related to an interest-free government loan has remained outstanding for several years. Management has explained that this amount is yet to be settled.

3. As disclosed in Note 21: "Provision for Income Tax" to the Financial Statements, the provision for income tax amounts to Tk. 321,430,102 as of 30 June 2024. Additionally, in Note 09: "Advance Income Tax," the financial statements report an amount of Tk. 662,950,499. The advance and provision for income tax have not been adjusted from the Assessment Year 2015-16 to 2023-24, as they are under appeal at the Taxes Appellate Tribunal. Furthermore, the tax assessments remain incomplete from the Assessment Year 2019-20 to 2023-24.

4. 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, and no subsequent revaluation has taken place since then. The company has appointed a valuation firm to conduct a new asset valuation, but the valuation report has not yet been finalized. However, information regarding asset impairment is provided in Note 42(b): "Events After the Reporting Period."

5. Material Uncertainty Related to Going Concern: We draw attention to the 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 2024, stands at Tk. 126,491,125, and it has experienced nine consecutive years of losses totaling Tk. 533,276,550 since the financial year 2015-2016. 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.

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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 2024, the Company reported revenues of Tk. 116,322,645. 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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Description of key audit matters	Our response to key audit matters
Existence and Valuation of Inventories	
As of 30 June 2024, the Company held inventories valued at Tk. 35,460,531 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, including those at a sample of distribution centers, warehouses, and branches. 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 2024, the Company reported net deferred tax liabilities totaling Tk. 379,273,985. 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 Matter

The financial statements of Atlas Bangladesh Limited for the year ended 30 June 2023, were audited by Kazi Zahir Khan & Co., Chartered Accountants, who issued a qualified opinion on those financial statements on 09 November 2023, mostly on similar grounds.

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.

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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 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, 1987, 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. Syful Islam FCA, FCMA
Managing Partner
Enrolment No.: 615
DVC: 2411100615AS629345

Place: Dhaka
Dated: 10 November 2024

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ATLAS BANGLADESH LIMITED
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount In Taka	
		30 June 2024	30 June 2023
ASSETS :			
NON-CURRENT ASSETS :			
Property, Plant and Equipment	4.00	**3,816,038,950**	**3,816,275,950**
CURRENT ASSETS :			
Inventories	5.00	35,460,531	75,254,470
Trade and Other Receivables	6.00	87,014,179	101,304,040
Inter-Project Current Account	7.00	10,452,732	9,507,566
Advances, Deposits and Prepayments	8.00	9,839,371	16,156,841
Advance Income Tax	9.00	662,950,499	656,726,612
Cash and Cash Equivalents	10.00	210,708,494	191,798,167
		1,016,425,806	**1,050,747,696**
		4,832,464,756	**4,867,023,646**
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	(126,491,125)	(60,122,301)
Revaluation Reserve	14.00	3,405,803,067	3,405,982,029
		3,791,980,740	**3,858,528,527**
NON-CURRENT LIABILITIES :			
Long Term Loan	15.00	2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)	16.00	105,171,761	107,985,911
Deferred Tax Liability	17.00	379,273,985	379,421,137
		486,630,042	**489,591,344**
CURRENT LIABILITIES & PROVISIONS :			
Trade and Other Payables	18.00	118,445,921	85,432,597
Workers' Profit Participation Fund and Welfare Fund	19.00	11,260,805	11,260,805
Inter Project Current Account	20.00	2,142,224	2,212,280
Provision for Taxation	21.00	321,430,102	320,653,230
BSEC Current Account		42,747,352	41,458,024
Unpaid Dividend	22.00	57,827,570	57,886,839
		553,853,974	**518,903,775**
TOTAL EQUITY AND LIABILITIES		**4,832,464,756**	**4,867,023,646**
Number of Ordinary Shares to Compute NAVPS		**33,127,108**	**33,127,108**
Net Assets Value Per Share (NAVPS)	23.00	**114**	**116**
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.: I/I/ICAB-2003(1)

Md. Syful Islam FCA, FCMA
Managing Partner
Enrolment No.: 615
DVC: 2411100615AS629345

Date: 10 November 2024
Place: Dhaka

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ATLAS BANGLADESH LIMITED
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount In Taka	
		30 June 2024	30 June 2023
Sales	24.00	116,322,645	15,468,827
Less: Cost of sales	25.00	(150,353,588)	(75,290,690)
Gross Profit/(Loss) for the year		**(34,030,943)**	**(59,821,863)**
Less : Operating Expenses:	26.00		
Managing Director's Remuneration	26.01	1,355,404	671,872
Auditor's Fees	26.02	143,000	132,500
Administrative Expenses	26.03	34,939,843	40,239,177
Selling Expenses	26.04	8,121,552	8,638,931
		44,559,799	**49,682,480**
Operating Profit/(Loss)		**(78,590,743)**	**(109,504,343)**
Financial Expenses	27.00	(483,392)	(268,652)
		(79,074,135)	**(109,772,995)**
Add: Non Operating Income	28.00	13,156,068	12,783,923
Net Profit before contribution to workers profit participation and welfare fund		**(65,918,067)**	**(96,989,072)**
Less: Contribution to Workers' Profit Participation and Welfare Fund		-	-
Net Profit/(Loss) before Tax		**(65,918,067)**	**(96,989,072)**
Less: Income Tax Expenses		**674,461**	**45,331**
Current	29.00	776,872	169,517
Deferred		(102,411)	(124,186)
Net Profit/(Loss) for the year		**(66,592,528)**	**(97,034,403)**
Number of Ordinary Shares to Compute EPS		**33,127,108**	**33,127,108**
Earnings per Share (EPS)	30.00	**(2.01)**	**(2.93)**

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. Syful Islam FCA, FCMA
Managing Partner
Enrolment No.: 615
DVC: 2411100615AS629345

Date: 10 November 2024
Place: Dhaka

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ATLAS BANGLADESH LIMITED
Statement of Cash Flows
For the year ended 30 June 2024

PARTICULARS	Notes	Amount In Taka	
		30 June 2024	30 June 2023
CASH FLOW FROM OPERATING ACTIVITIES:			
Receipts			
Collection from Sales		150,918,887	103,424,026
Others		14,225,714	18,280,833
Total receipts		**165,144,601**	**121,704,859**
Payments			
Purchase of Raw Materials and Others		44,032,352	90,234,134
Manufacturing and Operating Expenses		78,594,866	74,422,148
Value Added Tax		12,172,571	4,978,355
Bank Charges		483,392	268,652
Income tax paid		6,223,887	2,736,673
Total Payment		**141,507,068**	**172,639,962**
Net cash Provided/ (used) by operating activities		23,637,533	(50,935,103)
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Acquisition of fixed assets		(4,667,936)	(71,000)
Sale of fixed assets		-	-
Net cash used by investing activities		**(4,667,936)**	**(71,000)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Loan from Bangladesh Steel and Engineering Corporation (BSEC)		-	8,000,000
Dividend paid		(59,269)	(80,002)
Net cash provided/(used) by financing activities		**(59,269)**	**7,919,998**
Increase/(Decrease) in cash and cash equivalents		**18,910,328**	**(43,086,105)**
Cash and cash equivalents at opening		191,798,167	234,884,272
Cash and cash equivalents at closing		**210,708,494**	**191,798,167**
Number of Ordinary Shares to Compute NOCFPS		**33,127,108**	**33,127,108**
Net Operating Cash Flow per Share (NOCFPS)	31.00	**0.71**	**(1.54)**

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.

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ATLAS BANGLADESH LIMITED
Statement of Changes in Equity
For the year ended 30 June 2024

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)	-	-	-	-	-	(66,592,528)	(66,592,528)
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**	**(126,491,125)**	**3,791,980,740**

2022-2023

Particulars	Share Capital Taka	Capital Reserve Taka	General Reserve Taka	Share Premium Taka	Revaluation Taka	Retained Earnings Taka	Total Taka
Balance at 1 July 2022	331,271,080	5,215,219	18,000,000	158,182,500	3,633,481,916	36,637,618	4,182,788,333
Profit/(Loss) for the year (after Tax)	-	-	-	-	-	(97,034,403)	(97,034,403)
Revaluation reserve Transfer for Dep.	-	-	-	-	(274,484)	274,484	-
Bonus share (2021-2022)	-	-	-	-	-	-	-
Adjustment for deferred tax	-	-	-	-	(227,225,403)	-	(227,225,403)
Prior years' Adjustment	-	-	-	-	-	-	-
Cash dividend (2021-2022)	-	-	-	-	-	-	-
Balance at 30 June 2023	**331,271,080**	**5,215,219**	**18,000,000**	**158,182,500**	**3,405,982,029**	**(60,122,301)**	**3,858,528,527**

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.

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1.00 (a) ABOUT THE COMPANY

Atlas Bangladesh Limited (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 motor cycle 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. After separation of business relation with Hero Honda Motors Ltd., Atlas Bangladesh Limited(ABL) engaged Distribution and Technical Assistance Agreement with Chongquing Zongshen Group I/E Corp, China. ABL is marketing the assembled Motorcycles under this agreement 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 ZONGSHEN-ATLAS brand to the general public beside TVS brand Motorcycles(marketing) to the Govt. sector.

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 as at 30 June 2024
(ii) Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2024
(iii) Statement of Changes in Equity for the year ended 30 June 2024
(iv) Statement of Cash Flows for the year ended 30 June 2024
(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 had an agreement with Hero Honda Motors Ltd. to assemble and market "Hero Honda" brand motor cycle. Due to separation of business relation with Hero Honda Motors Ltd. in 2013.After the engagement of Distribution and Technical Assistance Agreement with Chongquing Zongshen Group I/E Corp, China, ABL started the business with a new brand ZONGSHEN-ATLAS and is trying to capture the motorcycle market but sales of the new brand did not increase as our expectation. 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 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.

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(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 2023-2024 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 2022-2023 have been re-arranged wherever considered necessary to conform to current year's presentation.

(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 2023 to 30 June 2024.

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.

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(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%
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 2024 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.

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(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.

(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.

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(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.

(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 national organization 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 10, 2024.

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Notes	Particulars		Amount In Taka	
			30 June 2024	30 June 2023
4.00	**PROPERTY, PLANT AND EQUIPMENT: TK. 3,816,038,950**			
	At Revalued Amount (A)			
	Opening balance		3,968,427,737	3,968,356,737
	Addition during the year		4,667,936	71,000
	Less: Adjustment during the year		-	-
			3,973,095,673	**3,968,427,737**
	Accumulated depreciation (B)			
	Opening balance		152,151,787	146,817,332
	Charge during the year		4,904,935	5,334,455
	Less: Adjustment during the year		-	-
			157,056,723	**152,151,787**
	Balance with Revalued Amount (A-B)		**3,816,038,950**	**3,816,275,950**
	Property, Plant and Equipment have also been shown in **Annexure-1(a).**			
5.00	**INVENTORIES: TK. 35,460,531**			
	The above figure is comprises as under:			
	Raw materials		254,405	12,433,192
	Work in Process		-	-
	Finished goods		31,645,774	59,067,609
	Store & spares		3,560,352	3,753,670
	Total		**35,460,531**	**75,254,470**
	The details break down of inventory figure are shown in Annexure- 2.			
6.00	**TRADE AND OTHER RECEIVABLES : TK. 87,014,179**			
	The break up of the above amounts is given below:			
	Trade Receivables	(Note 6.01)	64,438,183	78,839,478
	Other Receivable	(Note 6.02)	20,697,693	21,161,569
	Accrued Interest on FDR	(Note 6.03)	1,878,303	1,843,523
			87,014,179	**101,844,570**
	Less: Provision on bad and doubtful debts		-	540,530
	Total		**87,014,179**	**101,304,040**
6.01	**Trade Receivables : Tk. 64,438,183**			
	ABL Employees		588,739	408,805
	Government Sector		62,837,024	76,948,647
	NGO/Individuals		1,012,420	1,482,026
	Total		**64,438,183**	**78,839,478**
6.02	**Other Receivables : Tk. 20,697,693**			
	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		149,320	196,895
			1,734,980	1,782,555
	Debit Balance of Creditors for goods supply		-	-
	Debit Balance of welfare fund		-	56,226
	Sundry debtors		18,962,713	19,322,788
	Total		**20,697,693**	**21,161,569**

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Notes	Particulars		Amount In Taka	
			30 June 2024	30 June 2023
6.03	**Accrued Interest on FDR: Tk. 1,878,303**			
	This is made up as follows:			
	Sonali Bank PLC, Tongi Branch		351,739	753,448
	NRBC Bank PLC, Tongi Branch		97,866	-
	Agrani Bank PLC, Tongi Branch		171,971	547,041
	BRAC Bank PLC, Uttara Branch		323,777	-
	Southest Bank PLC,Tongi Branch		171,468	-
	Trust Bank PLC, Tongi Branch		761,482	543,034
	Total		**1,878,303**	**1,843,523**
	Aging of Trade and other Receivables:			
	Within 30 days		35,932,653	41,843,942
	Within 31-60 days		27,243,480	32,000,335
	Within more than 60 days		23,838,045	27,459,763
	Total		**87,014,179**	**101,304,040**
7.00	**INTER-PROJECT:**			
	CURRENT ACCOUNT (DEBIT): TK. 10,452,732			
	This is made up as follows:			
	Inter Project:			
	Eastern Cables Limited		-	-
	National Tubes Limited		211,617	174,081
	Bangladesh Blade Factory		7,666,326	6,762,866
	Eastern Tubes Limited		1,133,945	1,129,775
	Gazi Wares Ltd.		169,629	169,629
	Progoti Industries Ltd.		195,331	195,331
	Total		**9,376,848**	**8,431,682**
	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		**10,452,732**	**9,507,566**
	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-5.12/2024-166,** Dated: 20.10.2024			
8.00	**ADVANCES, DEPOSITS AND PREPAYMENTS: TK. 9,839,371**			
	The break up of the above amounts is given below:			
	Advance against 5% H/R recovery		-	-
	Advance against salary/wages		40,012	38,012
	Advance against TA/DA		576,413	119,736
	Advance against Purchases/expenses		741,284	739,352
	Advance to Suppliers/Contractors		850,531	950,531
	Advance against canteen		-	8,795
	Advance against VAT	(Note 8.01)	4,641,540	11,310,824
	Sub-Total		**6,849,780**	**13,167,250**
	DEPOSITS:			
	Sundry deposits	(Note 8.02)	2,989,591	3,039,091
			2,989,591	**3,039,091**
	Less: Provision for bad and doubtful debts		-	49,500
	Sub-Total		**2,989,591**	**2,989,591**
	Total		**9,839,371**	**16,156,841**
8.01	**Advance against VAT : Tk. 4,641,540**			
	Balance at 1 July 2023		11,310,824	8,052,583
	Paid during the year		12,172,571	4,978,355
	Adjust during the year		(18,841,855)	(1,720,114)
	Balance at 30 June 2024		**4,641,540**	**11,310,824**

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Notes	Particulars		Amount In Taka	
			30 June 2024	30 June 2023
8.02	**Sundry Deposits: Tk. 2,989,591**			
	This is made up as follows:			
	Balance at 1 July 2023		3,039,091	3,054,091
	Paid during the year		96,801	-
	Realization during the year		(146,301)	(15,000)
	Balance at 30 June 2024		2,989,591	3,039,091
9.00	**ADVANCE INCOME TAX : TK. 662,950,499**			
	This is made up as follows:			
	Balance at 1 July 2023		656,726,612	653,989,939
	Advance taxes paid and taxes deducted at source during the year		6,223,887	2,736,673
	Add: Adjustment for financial year		-	-
	Balance at 30 June 2024		662,950,499	656,726,612
	Advance income tax and provision for taxation have also been shown in **Annexure-3.**			
10.00	**CASH AND CASH EQUIVALENTS: TK. 210,708,494**			
	Cash in hand		77,229	99,090
	Imprest account (Preliberation)		100	100
	Sub Total (A)		77,329	99,190
	Current and short term deposits			
	Name and Branch	**A/c. No.**		
	Sonali Bank Ltd., Tongi Bazar Branch, Gazipur	SND # 79	3,424,744	902,875
	Sonali Bank Ltd., Tongi Bazar Branch, Gazipur	SB # 9171	484,638	474,630
	Pubali Bank Limited, Tongi Branch, Gazipur	SND # 367	568,527	156,189
	Sonali Bank, Shilpa Bhaban Br.,Dhaka	SND # 156	481,367	474,745
	Prime Bank Ltd., Tongi Br.	SND # 3848	25,333	26,689
	AB Bank Ltd. Kawran Bazar Br., Dhaka	SND # 430	577,668	632,021
	The Trust Bank Ltd., Tongi Br, Gazipur	SND # 57	38,482,392	1,113,218
	The Trust Bank Ltd., Tongi Br, Gazipur	SND # 66	791,859	5,883,003
	The Trust Bank Ltd., Tongi Br, Gazipur	SND # 93	44,428	45,799
	Southeast Bank Ltd., Tongi Bazar Br. Gazipur	SND # 19	31,160	31,963
	National Bank Ltd. Tongi Bazar Br.	SND#144	405,512	61,272
	Brac Bank,Uttara Cor. Br.	SB # 3001	429,933	85,773
	South Bangla Agri. & Comm. Bank,Uttara Br.	SND#4306	136,541	137,956
	NRB Commercial Bank	SND#0010	40,458	77,706
	Janata Bank, Uttara corp. Br.	SND#976	9,282	157,409
	Sub Total (B)		45,933,842	10,261,248
	Fixed Deposits:			
	ABL Employees Leave pay & Gratuity Fund Trust:			
	Sonali bank, Tongi Br		18,350,930	25,208,655
	Trust Bank, Tongi Br.		38,417,073	38,447,026
	Agrani Bank,Tongi Br.		21,459,651	20,228,930
	Sub Total (C)		78,227,654	83,884,611
	ABL Own Fund:			
	Sonali Bank Ltd. Tongi Bazar Br.		14,739,716	44,590,706
	Trust Bank, Tongi Br.		25,716,953	25,000,000
	Agrani Bank,Tongi Br.		-	27,962,412
	Brac Bank,Tongi Br.		27,342,000	-
	NRBC,College Road Br.		9,171,000	-
	Southeast Bank Ltd.,Tongi Br.		9,500,000	-
	Sub Total (D)		86,469,669	97,553,118
	Total Fixed Deposits (E)		164,697,323	181,437,729
	Grand Total (A+B+C+D)		210,708,494	191,798,167

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

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Notes	Particulars	Amount In Taka	
		30 June 2024	30 June 2023
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 2024 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	3,556,039	10.73	35,560,390
Bangladesh Fund	2,006,859	6.06	20,068,590
Institutions	1,280,311	3.86	12,803,110
Officers and Employees of ABL	50,123	0.15	501,230
Shareholder Director	-	-	-
General Public	9,338,951	28.19	93,389,510
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 %	
	2024	2023	2024	2023
Less than 500 Shares	4,797	4,854	78.19	77.32
500 to 5,000	1,238	1,280	20.18	20.39
5,001 to 10,000	42	62	0.68	0.99
10,001 to 20,000	4	18	0.07	0.29
20,001 to 30,000	6	8	0.10	0.13
30,001 to 40,000	8	11	0.13	0.18
40,001 to 50,000	5	6	0.08	0.10
50,001 to 100,000	11	14	0.18	0.22
100,001 to 1,000,000	19	21	0.31	0.33
Over 1,000,000	5	4	0.08	0.06
Total	**6,135**	**6278**	**100.00**	**100.00**

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Notes	Particulars	Amount In Taka	
		30 June 2024	30 June 2023

11.02 Market Price of Shares:

The shares are listed with Dhaka Stock Exchange Ltd. and quoted at Tk. 72.90 on 30 June 2024 (Face value Tk. 10.00) and Tk. 104.20 on 30 June 2023 (Face value Tk. 10.00).

12.00 CAPITAL RESERVE : TK. 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.(126,491,125)

This is made up as follows:

Balance at 1st July 2023	(60,122,301)	36,637,618
Cash dividend paid for the year 2022-2023	-	-
Stock dividend paid for the year 2022-2023	-	-
Balance after payment of dividend	**(60,122,301)**	**36,637,618**
Net profit/(Loss) for the year	(66,592,528)	(97,034,403)
Revaluation reserve Transfer for Deprecation	223,704	274,484
Prior years Adjustment	-	-
Balance at 30 June 2024	**(126,491,125)**	**(60,122,301)**

14.00 REVALUATION RESERVE : TK. 3,405,803,067

Balance at 01 July 2023	3,405,982,029	3,633,481,916
Transferred to Retained earning for difference of Deprecation	(223,704)	(274,484)
Adjustment for deferred tax	44,741	(227,225,403)
Balance at 30 June 2024	3,405,803,067	3,405,982,029

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 ; Tk. 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: Tk. 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. 105,171,761

This is made up as follows :-

Leave pay and gratuity	(Note 16.01)	105,171,761	107,985,911
Total		**105,171,761**	**107,985,911**

16.01 Leave-pay and gratuity: Tk. 105,171,761

Balance at 1 July 2023	107,985,911	104,701,465
Provided during the year	13,083,157	7,091,250
Paid during the year	(15,897,307)	(3,806,804)
Balance at 30 June 2024	105,171,761	107,985,911

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 2024.

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Notes	Particulars		Amount In Taka	
			30 June 2024	30 June 2023
17.00	**DEFERRED TAX LIABILITY: TK. 379,273,985**			
	Calculation of Deferred Tax :			
	A. Temporary difference:			
	Carrying value other than land (Accounting base)		25,686,570	25,699,865
	Carrying value other than land (Tax base)		26,788,605	26,289,843
	Taxable temporary difference		(1,102,035)	(589,978)
	Income Tax rate		20%	20%
	Deferred Tax Liabilities at the end of the year		(220,407)	(117,996)
	Closing Deferred Tax Liabilities		(220,407)	(117,996)
	Opening Deferred Tax Liabilities		117,996	(6,190)
	D.Tax (income) / expenses:		(102,411)	(124,186)
	B. Revaluation:			
	Carrying Value			
	Land		3,788,005,000	3,788,005,000
	Other than land		3,469,460	3,693,163
	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		693,891.95	738,633
			379,494,392	379,539,133
	Closing Deferred Tax Liabilities		379,494,392	379,539,133
	Opening Deferred Tax Liabilities		(379,539,133)	(152,313,729)
	D.Tax (income) / expense:		(44,741)	227,225,403
	Deferred Tax Liabilities at the end of the year (A+B)		379,273,985	379,421,137
18.00	**TRADE AND OTHER PAYABLES: TK. 118,445,921**			
	This is made up as follows :			
	For goods supplied	(Note-18.01)	64,387,825	37,800,107
	For expenses	(Note-18.02)	6,641,315	6,734,428
	For other finance	(Note-18.03)	42,623,867	36,030,148
	Advance against sales	(Note-18.04)	4,608,864	4,683,864
	Advance against shares		184,050	184,050
	Total		118,445,921	85,432,597

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Notes	Particulars		Amount In Taka	
			30 June 2024	30 June 2023
18.01	**For Goods Supplied: Tk. 64,387,825**			
	Local goods		52,402,569	25,814,851
	Liability for imported goods		11,985,256	11,985,256
			64,387,825	37,800,107
	Local goods include TVS Brand Raw Materials (CKD Motorcycle) purchase from TVS Auto Bangladesh Ltd.			
18.02	**For Expenses: Tk. 6,641,315**			
	Liability for wages & salary		4,905,351	4,321,886
	Liability for feasibility study		417,000	417,000
	Liability for miscellaneous expenses	(Note-18.02.1)	1,318,964	1,995,542
	Total		6,641,315	6,734,428
18.02.1	**For miscellaneous expenses: Tk. 1,318,964**			
	Electricity and gas		123,012	64,038
	Auditors' fees		243,750	254,880
	Postage,Telephone & Telegram bill (Brac net)		17,860	19,740
	Group term insurance (Shajahan)		-	330,986
	Advertisement		11,172	32,228
	Overtime		71,489	47,988
	Registation cost of Motorcycle (Sales)		-	1,015,200
	Legal fees		30,000	30,000
	Petrol Oil & Lubricant		78,350	-
	TA/DA foreign		520,400	-
	Salary		140,770	44,944
	Carriage out word		-	95,000
	News paper bill		546	1,782
	Others		81,615	58,756
	Total		1,318,964	1,995,542
18.03	**For other finance:Tk. 42,623,867**			
	The break up of the above amounts is given below:			
	Creditors		3,333,905	3,333,905
	Security deposits		7,100,150	7,250,000
	Earnest money		1,031,800	599,378
	Tax deducted at source from suppliers		68,667	52,870
	ABL Officers Association subscription		30,700	29,100
	Provident fund		23,570,759	17,119,970
	VAT deduction from customers		568,349	549,902
	Subscription (CBA)		10,275	16,025
	Deduction of house rent		583,087	583,087
	Others	(Note 18.03.1)	6,326,175	6,495,911
	Total		42,623,867	36,030,148
18.03.1	**Others : Tk. 6,326,175**			
	Trade debtors (Credit balances)		2,508,774	2,909,150
	Overtime payable (Deduction from final payment)		251,532	251,532
	Advances, deposits and prepayments (Credit balances)		230,878	208,710
	Mymensingh Showroom rent Payable		416,000	320,000
	Rangpur Showroom rent Payable		-	-
	Credit balance of welfare fund		112,472	
	Sale proceeds of fraction shares		2,806,519	2,806,519
	Total		6,326,175	6,495,911
18.04	**Advance received from customers against sales: Tk. 4,608,864**			
	Dealers		2,839,624	2,839,624
	Government agencies and NGOs		1,769,240	1,844,240
	Total		4,608,864	4,683,864

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Notes	Particulars	Amount In Taka	
		30 June 2024	30 June 2023
19.00	**WORKERS' PROFIT PARTICIPATION FUND AND WELFARE FUND: TK. 11,260,805**		
	This is made up follows:		
	Balance at 1 July 2023	11,260,805	11,260,805
	Contribution during the year	-	-
	Paid during the year	-	-
	Balance at 30 June 2024	**11,260,805**	**11,260,805**
20.00	**INTER PROJECT CURRENT ACCOUNT (CREDIT) : TK. 2,142,224**		
	The break up of the above amounts is given below:		
	Eastern Cables Ltd.	717,609	852,392
	Dacca Steel Works Ltd.	1,379,969	1,307,325
	General Electric Mfg.Co.Ltd.	12,083	20,000
	Gazi Wires Limited	-	-
	Sub-Total	**2,109,661**	**2,179,717**
	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	**2,142,224**	**2,212,280**
21.00	**PROVISION FOR INCOME TAX: TK. 321,430,102**		
	The break up of the above amounts is given below:		
	Balance at 1 July 2023	320,653,230	320,483,713
	Provision made during the year	776,872	169,517
	Balance at 30 June 2024	**321,430,102**	**320,653,230**
	Year wise provision for income tax liability showing the position up to accounting year 2023-2024 had been accounted on the basis of accounting profit are shown at **Annexure-3.** Against above provision, total sum of Tk. 66,29,50,499 has been paid and shown as advance income tax.		
22.00	**UNPAID DIVIDEND : TK. 57,827,570**		
	The break up of the above amounts is given below:		
	Balance at 1 July 2023	57,886,839	57,966,841
	Cash dividend for the year 2023-2024	-	-
	Paid during the year	(59,269)	(80,002)
	Balance at 30 June 2024	**57,827,570**	**57,886,839**
	The details break down of Unpaid Dividend figure are shown in Annexure- 4.		
23.00	**NET ASSET VALUE (NAV) PER SHARE : TK. 114**		
	The break up of the above amounts is given below:		
	Total Assets	4,832,464,756	4,867,023,646
	Total Liabilities	(1,040,484,016)	(1,008,495,119)
	Net Assets Value	3,791,980,740	3,858,528,527
	Total Number of Shares	33,127,108	33,127,108
	Net Asset Value (NAV) per Share	**114**	**116**
24.00	**SALES (NET) : TK. 116,322,645**		
	The break up of the above amounts is given below:		
	Motor cycle	131,725,362	12,740,108
	Spare parts	3,439,138	4,448,833
	Gross sales	**135,164,500**	**17,188,941**
	VAT	(18,841,855)	(1,720,114)
	Net Sales	**116,322,645**	**15,468,827**
	The government of Bangladesh, in response to world economic crisis, suspended (ref: Ministry of finance Order no-07.101.020.00.00.009.2022 - 01, date: 02.07.2023) 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 2023-2024 in comparison with previous year.		

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Notes	Particulars		Amount In Taka	
			30 June 2024	30 June 2023
25.00	**COST OF SALES : TK. 150,353,588**			
	Raw materials consumed (Note 25.01)		82,196,251	2,061,478
	Stores and spares		908,354	1,237,247
	Production overhead (Note 25.02)		39,827,149	46,205,328
	Opening stock of work-in-process		-	-
			122,931,754	49,504,053
	Closing stock of work-in-process		-	-
	Cost of production		122,931,754	49,504,053
	Opening stock of finished goods		61,290,116	87,076,753
			184,221,870	136,580,806
	Closing stock of finished goods		(33,868,281)	(61,290,116)
	Cost of sales		150,353,588	75,290,690

The government of Bangladesh, in response to world economic crisis, suspended (ref: Ministry of finance Order no-07.101.020.00.00.009.2022 - 01, date: 02.07.2023) 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 2023-2024 in comparison with previous year. But due to fixed salary & wages of production department emplyee cost of sales increased and negative gross profit margin has occurred.

25.01	**Raw materials consumed: Tk. 82,196,251**		
	Opening stock	12,433,192	14,546,787
	Purchased/(Adjust) during the year	70,017,464	(52,117)
	Closing stock	(254,405)	(12,433,192)
		82,196,251	2,061,478
25.02	**Production overhead: Tk. 39,827,149**		
	Salary and wages	36,243,320	42,021,509
	Power and fuel	818,623	768,916
	Repairs and maintenance (factory)	160,202	491,140
	Factory insurance	-	-
	Other production overhead (Note 25.02.1)	397,783	523,258
	Depreciation	2,207,221	2,400,505
	Total	39,827,149	46,205,328
25.02.1	**Other production overhead: Tk. 397,783**		
	This is made up as follows :-		
	Uniform and liveries	-	-
	Group Insurance	141,090	184,731
	Welfare expenses to workers	234,163	321,597
	Canteen subsidy	-	-
	Others	22,530	16,930
	Total	397,783	523,258
26.00	**OPERATING EXPENSES: TK. 44,559,799**		
	Managing Directors' remuneration (Note-26.01)	1,355,404	671,872
	Auditors' fees (Note-26.02)	143,000	132,500
	Administrative expenses (Note-26.03)	34,939,843	40,239,177
	Selling expenses (Note-26.04)	8,121,552	8,638,931
	Total	44,559,799	49,682,480
26.01	**Managing Directors' remuneration TK. 1,355,404**		
	Basic	739,669	468,480
	Other allowances	615,735	203,392
	Total	1,355,404	671,872
26.02	**Auditors' fees: Tk. 143,000**		
	Statutory audit	143,000	132,500
	Total	143,000	132,500

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Notes	Particulars	Amount In Taka	
		30 June 2024	30 June 2023
26.03	**Administrative expenses: Tk. 34,939,843**		
	Salary (Officers)	10,724,991	12,895,336
	Salary (Staff)	15,073,992	13,896,307
	Legal expenses	10,000	10,000
	BSEC Head office management expenses	1,200,000	6,000,000
	Cosultent expenses	-	161,438
	Directors Fee	1,185,534	794,430
	Honorarium	3,240	1,620
	Printing and stationery	414,094	316,394
	A.G.M expenses	201,067	185,930
	Postage, telegram and telephone	141,895	134,429
	Maintenance of vehicle	374,611	188,896
	Fuel - vehicle and CNG	162,334	202,614
	Transport hiring charge	12,000	7,000
	Travelling and conveyance	712,743	159,375
	Group term & Other Admin Insurance	172,062	223,058
	Rent, rates and taxes	558,685	1,318,163
	Repairs and maintenance	39,233	105,190
	Newspaper and periodicals	9,615	27,981
	Training expenses	41,398	33,228
	CDBL, Dhaka Stock Exchange & bonus share demet fee	606,877	109,171
	Uniform and liveries	-	-
	Canteen subsidy	-	-
	Scholarship		-
	Entertainment	333,425	226,845
	Subscription & Donation		10,000
	Advertisement	91,049	206,731
	Electricity & Gas	5,014	8,250
	Depreciation	2,697,714	2,933,951
	Miscellaneous expenses (cleaning sanitation, plantation etc.)	168,270	82,840
	Total	**34,939,843**	**40,239,177**
	During the year the company paid to the directors Tk. 11,85,534 as honorarium for board & committee meeting attendance fee.Travelling and conveyance include tk.5,20,400 for foreign TA/DA.		
26.04	**Selling expenses : Tk. 8,121,552**		
	Salary (Officers)	3,572,925	3,269,983
	Salary (Staff)	2,571,606	2,225,645
	Advertisement	468,346	299,580
	Sales promotion	398,643	844,686
	Tender form purchase	21,420	8,190
	After sales services	35,547	93,520
	Travelling and conveyance	220,323	157,628
	Postage and telephone	3,400	32,560
	Group Term Insurance Premium	30,971	40,557
	Carriage outward	371,470	1,448,082
	R&D and feasibility Expenses	426,901	218,500
	Total	**8,121,552**	**8,638,931**
	Carriage outward expenses is payable by various buyers and are included in the sales price. For this reason, current year carriage outward expenses is decreased in comparison with previous year.		
27.00	**FINANCIAL EXPENSES: TK. 483,392**		
	Bank charges and others	483,392	268,652
	Total	**483,392**	**268,652**
28.00	**NON OPERATING INCOME: TK. 13,156,068**		
	The break up of the above amounts is given below:		
	Sale of tender forms	1,500	-
	Servicing	23,400	76,056
	Interest on FDR	12,840,651	12,403,900
	Others	290,517	303,967
	Total	**13,156,068**	**12,783,923**

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Notes	Particulars	Amount In Taka	
		30 June 2024	30 June 2023
29.00	**INCOME TAX EXPENSES (CURRENT) : Tk. 776,872**		
	Provision for income tax has been calculated as under:		
	Net profit/(Loss) before tax	(65,918,067)	(96,989,072)
	Income tax expense @ 20% on net profit	-	-
	Due to loss Minimum Income Tax Expenses Calculation:		
	Gross Received (Net sales + Non-operating Income)	129,478,713	28,252,750
	Income tax expense @ 0.60% on gross receipts	776,872	169,517
30.00	**EARNINGS PER SHARE (EPS) : TK. (2.01)**		
	The break up of the above amounts is given below:		
	Net Profit/ (Loss) for the Year	(66,592,528)	(97,034,403)
	Weighted Average Number of Ordinary Shares	33,127,108	33,127,108
	Earning Per Share (EPS)	(2.01)	(2.93)

The government of Bangladesh, in response to world economic crisis, suspended (ref: Ministry of finance Order no-07.101.020.00.00.009.2022 - 01, date: 02.07.2023) 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 2023-2024 in comparison with previous year. As a result EPS per share increase from previous year.

Weighted Average Number of Ordinary Shares outstanding:

No. of Shares	Days	Factor	W.A. No. of Shares (30.06.24)	W.A. No. of Shares (30.06.23)
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. 0.71**		
	The break up of the above amounts is given below:		
	Net Cash Flows from Operating Activities	23,637,533	(50,935,103)
	Total Number of Shares	33,127,108	33,127,108
	Net Operating Cash Flow per Share (NOCFPS)	0.71	(1.54)
31.01	**RECONCILATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK. 23,637,533**		
	Profit/(Loss) before Tax	(65,918,067)	(96,989,072)
	Adjustment for:		
	Add: Depr. on Property, Plant and Equipment	4,904,935	5,334,455
	Add /(Less): (Incr.) / Decr. in Inventories	39,793,939	27,904,062
	Add / (Less): (Incr.) / Decr. in Trade and Other Receivables	13,344,695	90,276,782
	Add / (Less): (Incr.) / Decr. Adv.,Deposits & Prepayment	93,583	(5,332,502)
	Add / (Less): Incr. / (Decr.) in Trade and Other bles/ Liab. (Gratu.)/ Prov.	32,195,318	(63,959,312)
	Cash Provided/(used) by Operations	24,414,404	(42,765,587)
	Less: Previous years expenses & others	(776,871)	(8,169,516)
	Net Cash Provided/(used) by Operating Activities	23,637,533	(50,935,103)

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Notes	Particulars	Amount In Taka	
		30 June 2024	30 June 2023

32.00 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 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	852,392	134,783	-	717,609
National Tubes Limited	174,081	37,536	-	211,617
Bangladesh Blade Factory	6,762,866	903,459	-	7,666,326
Eastern Tubes Limited	1,129,775	4,170	-	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.	1,307,325		72,644	1,379,969
General Electric Mfg.Co.Ltd.	20,000	7,917	-	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

33.00 CONTRIBUTION TO NATIONAL EXCHEQUER: TK. 183.96 (Figure in Lac)

The break up of the above amounts is given below:

Customs duty	-	-
Supplementary duty	-	-
Regulatory Duty	-	-
Value Added Tax (VAT)	121.73	49.78
Income Tax	62.24	27.37
Total	**183.96**	**77.15**

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

Particulars	30.06.2024 (Units)	30.06.2023 (Units)
Opening Stock		
Raw Materials	132	152
Work in Process	-	-
Finished Goods	534	621
Sample	18	18
Total	**684**	**791**

Particulars	30.06.2024 (Units)	30.06.2023 (Units)
Purchase		
Raw Materials	671	-
Sample	-	3
Production	744	20
Sales	1055	107
Sample Sales	15	3
Raw Materials converted to spare parts (ZS-125-68 (125 cc))	55	-
Finished Goods converted to spare parts (ZS-125-68 (125 cc))	47	-
Closing Stock		
Raw Materials	4	132
Work in Process	-	-
Finished Goods	176	534
Sample	3	18
Total	**183**	**684**

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Notes	Particulars	Amount In Taka	
		30 June 2024	30 June 2023

35.00 PRODUCTION CAPACITY (SINGLE SHIFT) AND ACTUAL PRODUCTION:

Production capacity and actual production of the company for 2023-2024 are as under:

Name of product	2023-2024			2022-2023		
	Production capacity	Actual production	Excess/ (Shortage)	Production capacity	Actual production	Excess/ (Shortage)
Motorcycle	7,000	744	(89.37%)	7,000	20	(99.71%)

36.00 PRODUCTION TARGET AND UTILIZATION :

Production target and utilization of the Company for 2023-2024 are as under:

Name of product	2023-2024			2022-2023		
	Production target	Utilization	Excess/ (Shortage)	Production target	Utilization	Excess/ (Shortage)
Motorcycle	4,600	744	(83.83%)	4,600	20	(99.57%)

36.01 Sales target and achievement (In Qty.)

Sales target and achievement of the Company for the year 2023-2024 are as under:

Name of product	2023-2024			2022-2023		
	Sales target	Achieve-ment	Excess/ (Shortage)	Sales target	Achieve-ment	Excess/ (Shortage)
Motorcycle	4,600	1,070	(76.74%)	4,600	107	(97.67%)

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 2024.

(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 2024.

39.00 NUMBER OF OFFICERS, STAFF AND WORKERS:

The officers, staff and workers are listed below:

(a)	Officers	18
(b)	Staff	36
(c)	Workers	45
	Total	99

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.

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

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Notes	Particulars	Amount In Taka	
		30 June 2024	30 June 2023

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	87,014,179	101,304,040
Advances, Deposits & Prepayments	9,839,371	16,156,841
Cash and Cash Equivalents	210,708,494	191,798,167
Total	**307,562,044**	**309,259,048**

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 10, 2024 for the year ended June 30, 2024. This 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, Bangladesh Steel & Engineering Corporation (BSEC) centrally initiated a program for the revaluation of its all enterprises including Atlas Bangladesh Ltd & 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.

Shafiq Sirul Shamsul Alam & Co. Dhaka Chartered Accountants

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ATLAS BANGLADESH LIMITED

Schedule of Property, Plant and Equipment (Revalued Price)

As at 30 June 2024

ANNEXURE- 1(a)

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



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

ANNEXURE- 1 (b)

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	2334768		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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ATLAS BANGLADESH LIMITED

Schedule of Property, Plant and Equipment (Revalued Price)

As at 30 June 2023

ANNEXURE- 1(a)(i)

Sl. No.	Particulars	COST				Rate (%)	DEPRECIATION				Written down value as at 30.06.2023	Written down value as at 30.06.2022
		Balance as at 01.07.2022	Addition during the year	Adjustment during the year	Balance as at 30.06.2023		Balance as at 01.07.2022	Charged for the the year	Adjustment during the year	Balance as at 30.06.2023		
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	Bldg. & Other Construction	77,970,452			77,970,452	18%	65,770,855	2,195,928		67,966,782	10,003,670	12,199,597
4	Plant & Machineries	57,049,150			57,049,150	18%	44,993,406	2,170,034		47,163,440	9,885,710	12,055,744
5	Office Equipment	6,404,016	25,000		6,429,016	20%	5,561,609	173,481	-	5,735,090	693,926	842,407
6	Furniture & Fixtures	3,856,899	40,800		3,897,699	10%	2,535,432	136,227	-	2,671,658	1,226,041	1,321,467
7	Transport & Vehicles	21,475,515			21,475,515	20%	20,790,497	137,004	-	20,927,501	548,014	685,018
8	Power Installation	4,561,117			4,561,117	10%	1,620,804	294,031	-	1,914,835	2,646,282	2,940,313
9	Generator	4,275,360			4,275,360	10%	2,937,859	133,750	-	3,071,609	1,203,751	1,337,501
10	Water Line Installation (Tubewell)	1,111,734			1,111,734	10%	804,212	30,752	-	834,964	276,770	307,522
11	Dies. Jigs & Tools	1,169,500			1,169,500	10%	911,265	25,824	-	937,088	232,412	258,235
12	Gas Line Installation	91,280			91,280	5%	80,861	521	-	81,382	9,898	10,419
13	Racks	131,720			131,720	20%	122,862	1,772	-	124,633	7,087	8,858
14	Books	95,804			95,804	20%	94,148	331	-	94,479	1,325	1,656
15	Crockeries & Others	762,330	5,200		767,530	20%	593,523	34,801	-	628,325	139,205	168,807
	Total	**3,968,356,737**	**71,000**	**-**	**3,968,427,737**		**146,817,332**	**5,334,455**	**-**	**152,151,787**	**3,816,275,950**	**3,821,539,405**

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

ALLOCATION OF DEPRECIATION

		2022-2023	2021-2022
Administrative	55%	2,933,951	3,540,120
Factory	45%	2,400,505	2,896,462
		5,334,455	6,436,582

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ATLAS BANGLADESH LIMITED
Schedule of Property, Plant and Equipment (Cost Price)
As at 30 June 2023

ANNEXURE- 1 (b)(i)

Sl. No.	Particulars	COST				Rate (%)	DEPRECIATION				Written down value as at 30.06.2023	Written down value as at 30.06.2022
		Balance as at 01.07.2022	Addition during the year	Adjustment during the year	Balance as at 30.06.2023		Balance as at 01.07.2022	Charged for the the year	Adjustment during the year	Balance as at 30.06.2023		
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			41,806,699	18%	29,855,905	2,151,143		32,007,048	9,799,651	11,950,794
4	Plant & Machineries	24,749,645			24,749,645	18%	13,980,677	1,938,414		15,919,091	8,830,554	10,768,968
5	Office Equipment	7,211,324	25,000		7,236,324	20%	6,361,518	174,961	-	6,536,480	699,844	849,806
6	Furniture & Fixtures	4,664,208	40,800		4,705,008	10%	3,315,713	138,929	-	3,454,643	1,250,365	1,348,495
7	Transport & Vehicles	17,062,086			17,062,086	20%	16,432,469	125,923	-	16,558,393	503,693	629,617
8	Power Installation	5,105,656			5,105,656	10%	2,162,460	294,320	-	2,456,780	2,648,876	2,943,196
9	Generator	4,251,840			4,251,840	10%	2,971,141	128,070	-	3,099,211	1,152,629	1,280,699
10	Water Line Installation (Tubewell)	965,014			965,014	10%	555,461	40,955	-	596,416	368,598	409,553
11	Dies. Jigs & Tools	4,683,215			4,683,215	10%	4,372,282	31,093	-	4,403,375	279,840	310,933
12	Gas Line Installation	131,489			131,489	5%	103,268	1,411	-	104,679	26,810	28,221
13	Racks	190,526			190,526	20%	179,867	2,132	-	181,999	8,527	10,659
14	Books	47,415			47,415	20%	45,750	333	-	46,083	1,332	1,665
15	Crockeries & Others	1,127,053	5,200		1,132,253	20%	970,823	32,286	-	1,003,109	129,144	156,230
	Total	**119,570,034**	**71,000**	**-**	**119,641,034**		**81,307,333**	**5,059,971**	**-**	**86,367,304**	**33,273,730**	**38,262,701**

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

ALLOCATION OF DEPRECIATION		2022-2023	2021-2022
Administrative	55%	2,782,984	3,354,974
Factory	45%	2,276,987	2,744,979
		5,059,971	6,099,953

Transferred to Retained Earnings	2022-2023	2021-2022
Depreciation based on Revalued Price	5,334,455	6,436,582
Depreciation based on Cost Price	5,059,971	6,099,953
	274,484	336,629



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ANNEXURE- 2

ATLAS BANGLADESH LIMITED
Stock Position as on 30 June 2024

Sl. No.	Particulars	Q'ty.	Rate	30 June 2024	Q'ty.	Rate	30 June 2023
A	**RAW MATERIALS:**						
	Motorcycle:						
	ZS-80 (80 cc)	-	61,088.19	-	0	61,088.19	-
	ZS-100-27 (100 cc) HE	3	62,535.97	187,607.91	3	62,535.97	187,607.91
	ZS-100-27 (100 cc) VE	1	66,796.70	66,796.70	1	66,796.70	66,796.70
	ZS-125-68 (125 cc)	-	85,698.96	-	55	85,698.96	4,713,442.80
	ZS-110-56 (110CC)	-	73,679.25	-	0	73,679.25	-
	ZS-110-72 (110CC)	-	75,552.45	-	40	75,552.45	3,022,098.00
	ZS-150-58 (150CC)	-	126,128.88	-	0	126,128.88	-
	Z One T 48A (150CC)	-	138,616.88	-	0	138,616.88	-
	Z -One-48 (150CC)	-	135,807.08	-	30	135,807.08	4,074,212.40
	TVS Max (125 CC)	-	100,196.00	-	0	100,196.00	-
	Karizma	-	-	-	3	-	369,033.88
	Total (A)	**4**		**254,404.61**	**132**		**12,433,191.69**
B	**WORK-IN-PROCESS:**						
	MOTORCYCLE:						
	TVS Max (125 CC)	-	-	-	-	-	-
	Total (B)	**-**		**-**	**-**		**-**
C	**FINISHED GOODS:**						
	MOTORCYCLE:						
	ZS-80 (80 cc)	-	44,000.00	0.00	0	44,000.00	-
	ZS-100-27 (100 cc)	43	65,000.00	2,795,000.00	203	65,000.00	13,195,000.00
	ZS-125-68 (125 cc)	-	92,315.70	0.00	47	92,315.70	4,338,837.90
	ZS-110-56 (110CC)	14	75,000.00	1,050,000.00	14	75,000.00	1,050,000.00
	ZS-110-72 (110CC)	33	75,000.00	2,475,000.00	33	75,000.00	2,475,000.00
	ZS-150-58 (150CC)	-	-	-	0	0.00	0.00
	Z One T 48A (150CC)	-	109,000.00	0.00	0	109,000.00	0.00
	Z -One-48 (150CC)	51	109,000.00	5,559,000.00	54	109,000.00	5,886,000.00
	TVS Stryker (125 CC)	9	99,412.00	894,708.00	21	99,412.00	2,087,652.00
	TVS Apache RTR (4V) refresh (SD) (160 CC)	7	162,456.00	1,137,192.00	10	162,456.00	1,624,560.00
	TVS Apache RTR (160 CC)	7	128,457.00	899,199.00	7	128,457.00	899,199.00
	TVS Apache 4V (160 CC)	-	-	-	0	0.00	0.00
	TVS Metro ES (100 CC)	1	77,869.00	77,869.00	2	77,869.00	155,738.00
	TVS Metro Plus (110 CC)	6	90,043.00	540,258.00	6	90,043.00	540,258.00
	TVS Max (125 CC)	3	109,173.00	327,519.00	124	102,021.00	12,650,604.00
	TVS Max (125 CC)	-	-	-	0	-	-
	TVS Wego (110 CC)	-	118,652.00	0.00	5	118,652.00	593,260.00
	Unicorn-150cc	1	92,000.00	92,000.00	1	166,373.00	166,373.00
	Shine-125cc	1	80,500.00	80,500.00	1	140,455.00	140,455.00
	Stunner-125cc	-	135,233.00	0.00	1	135,233.00	135,233.00
	CD-Twister	-	167,419.00	0.00	2	167,419.00	334,838.00
	CD-100 Splendor Plus	-	95,775.00	0.00	1	95,775.00	95,775.00
	CD-100 Splendor NXG Kick 100cc	-	89,623.00	0.00	1	89,623.00	89,623.00
	CD-100 Passion Kick 100cc	-	93,113.00	0.00	1	93,113.00	93,113.00
		176		**15,928,245.00**	**534**		**46,551,518.90**

M/s. Syful Shamsul Alam & Co. Dhaka Chartered Accountants

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Sl. No.	Particulars	Q'ty.	Rate	30 June 2024	Q'ty.	Rate	30 June 2023
	Sample						
	ZS-100-27-Soo1 100CC	-	65,252.75	0.00	0	65,252.75	0.00
	ZS-100-67 B-100CC	-	116,219.20	0.00	1	116,219.20	116,219.20
	Z-ii-150CC ,,	-	216,006.62	0.00	0	216,006.62	0.00
	ZS-125-68-125CC ,,	-	107,451.23	0.00	0	107,451.23	0.00
	Z-ONE S -150CC ,,	-	186,703.14	0.00	0	186,703.14	0.00
	Z-ONE-T 48A-150CC ,,	-	167,095.25	0.00	0	167,095.25	0.00
	ZS-150-6D-150CC ,,	-	118,011.02	0.00	1	118,011.02	118,011.02
	GPR -200CC ,,	-	168,174.34	0.00	1	168,174.34	168,174.34
	RX 3- 250CC ,,	-	0.00	0.00	1	0.00	0.00
	Glamour- 125cc ,,	-	26,530.00	0.00	0	26,530.00	0.00
	Splendor NXG ,,	-	39,471.00	0.00	0	39,471.00	0.00
	CD -100 Deluxe ,,	-	17,513.00	0.00	1	17,513.00	17,513.00
	Passion Pro ,,	-	40,341.00	0.00	0	40,341.00	0.00
	CD-70 Pakistan	-	93,000.00	0.00	0	93,000.00	0.00
	EV-Lite	1	87,986.28	87,986.28	1	87,986.28	87,986.28
	EV-OKHI-90	1	143,558.60	143,558.60	1	143,558.60	143,558.60
	EV-Praise Pro	1	118,737.45	118,737.45	1	118,737.45	118,737.45
	X-Wolf 125cc SYMChina	-	112,935.00	0.00	1	112,935.00	112,935.00
	Wolf Spoke125cc SYM China	-	105,673.00	0.00	0	105,673.00	0.00
	Police Bike125cc SYM China	-	194,641.00	0.00	1	194,641.00	194,641.00
	XS-150 6A 150cc SYM China	-	129,277.00	0.00	1	129,277.00	129,277.00
	XS-125M 125cc SYMChina	-	131,092.00	0.00	0	131,092.00	0.00
	XS-125-2H 125cc SYM China	-	122,013.00	0.00	1	122,013.00	122,013.00
	JS125-6H 125cc Jianshe China	-	205,856.00	0.00	1	205,856.00	205,856.00
	JS125-7F 125cc Jianshe China	-	220,461.00	0.00	1	220,461.00	220,461.00
	JS150-3C 150cc Jianshe China	-	235,318.00	0.00	1	235,318.00	235,318.00
	ZS-125-42-125 cc,China	-	108,708.48	0.00	1	108,708.48	108,708.48
	ZS-150-48A-150 cc,China	-	160,298.97	0.00	1	160,298.97	160,298.97
	ZS-100-27-(FL 100),China	-	90,283.33	0.00	1	90,283.33	90,283.33
		3		350,282.33	18		2,349,991.67
		179		16,278,527.33	552		48,901,510.57
	Provision of finished goods			-			(1,106,000.00)
	Total of finished goods			**16,278,527.33**			**47,795,510.57**
	MISHUK:						
	CNG-3 Wheeler	1	270,634.00	270,634.00	1	270,634.00	270,634.00
		1		**270,634.00**	**1**		**270,634.00**
	Saleable Spare Parts	Lot		17,319,120.00	Lot		12,117,971.00
				17,319,120.00			12,117,971.00
	Provision for spare parts			(2,222,507.00)			(1,116,507.00)
				15,096,613.00			11,001,464.00
	Total (C) With Provision			**31,645,774.33**			**59,067,608.57**
	Total (C) Without Provision			**33,868,281.33**			**61,290,115.57**
D	**STORE AND SPARES:**						
	Others			3,560,352.00			3,753,670.00
	Total (D)			**3,560,352.00**			**3,753,670.00**
E	**STORE IN TRANSIT:**						
	L/C No:			-			-
	Total (E)			**-**			**-**
	Grand Total (A+B+C+D+E)			**35,460,530.94**			**75,254,470.26**

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ANNEXURE-3

ATLAS BANGLADESH LIMITED
Statement of advance income tax and provision
for the period from 01 July 2023 to 30 June 2024

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)	2,104,545	-	-	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)	776,872	-	-	6,223,887	-	20%	N/A	Due for submission on or before 15 January 2025
			321,430,102	989,414,401	285,511,757	662,950,499	254,081,163			

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ANNEXURE-4

ATLAS BANGLADESH LIMITED
Summery of Unpaid Dividend
As at 30 June 2024

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

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Statement of Ratio Analysis

17.A Gross Profit Ratio

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

$$= \frac{(34,030,943)}{116,322,645} \times 100$$

= (29.26%)

The company has earned (29.26%) gross profit/(Loss) on sales which is (357.47%) higher than the previous year.

17.B Profit on Sales

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

$$= \frac{(65,918,067)}{116,322,645} \times 100$$

= (56.67%)

The company has earned (56.67%) profit/(Loss) on sales which is (570.33%) higher than that the previous year.

17.C Return on investment

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

$$= \frac{(66,592,528)}{3,791,980,740} \times 100$$

= (1.76%)

The company has earned (1.76%) return on investment which is (0.80%) higher than previous year.

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

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

$$= \frac{(66,592,528)}{33,127,108}$$

= (2.01)

Earning per share is Taka (2.01) during this year which is (0.92) higher than the previous year.

17.E Current Ratio

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

$$= \frac{1,016,425,806}{553,853,974}$$

= 1.84:1

Current ratio for the year is 1.84:1 which is satisfactory.

17.F Quick ratio

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

$$= \frac{980,965,275}{553,853,974}$$

= 1.77:1

Quick ratio for the year is 1.77:1 which is satisfactory.

17.G Debt-Equity Ratio

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

$$= \frac{553,853,974 + 486,630,042}{3,791,980,740}$$

= 0.27:1

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Schedule-1

ATLAS BANGLADESH LIMITED
Statement of Budget Variance
For the year ended 30 June 2024

Amount in BDT (Lac)

Sl No.	Particulars	Budget Taka	Actual Taka	Variance Taka	Variance %	Remarks
1.	**INCOME:**					
	Net sales	6203.75	1163.23	5040.52	81.25	Unfavorable
2.	**COST OF SALES:**					
	Raw materials	5366.31	831.05	4535.26	84.51	Favorable
	Production overhead	494.30	398.27	96.03	19.43	Favorable
	Changes in stock	(158.02)	274.22	(432.24)	273.53	Unfavorable
		5,702.59	**1,503.54**	**4,199.05**	**73.63**	
	Gross Profit/(Loss) (1-2)	501.16	(340.31)	841.47	167.90	Unfavorable
	Other Income	125.00	131.56	(6.56)	(5.25)	Favorable
		626.16	**(208.75)**	**834.91**	**133.34**	
	Less: Expenses:					
	Directors remuneration	11.00	11.86	(0.86)	(7.78)	Unfavorable
	Auditors' fees	3.00	1.43	1.57	52.33	Favorable
	Legal expenses	1.00	0.10	0.90	90.00	Favorable
		15.00	**13.39**	**1.61**	**10.76**	
	Administrative, selling and other expenses:					
	Salaries and allowances	276.00	271.54	4.46	1.61	Favorable
	Repairs & Maintenance of vehicles	4.50	3.75	0.75	16.75	Favorable
	Fuel-vehicle, CNG & hiring bus	4.00	1.74	2.26	56.42	Favorable
	Conveyance and travelling	17.00	7.13	9.87	58.07	Favorable
	Printing and stationery	3.00	4.14	(1.14)	(38.03)	Unfavorable
	Canteen subsidy and allowance	2.00	0.00	2.00	100.00	Favorable
	Newspapers	0.40	0.10	0.30	75.96	Favorable
	Repairs & Maintenance	6.00	0.39	5.61	93.46	Favorable
	Head Office overhead	20.00	12.00	8.00	40.00	Favorable
	Postage, telegram and telephone	1.10	1.42	(0.32)	(29.00)	Unfavorable
	Uniform and liveries	2.00	0.00	2.00	100.00	Favorable
	Training expenses	4.50	0.41	4.09	90.80	Favorable
	Rent, rates and taxes	18.55	5.59	12.96	69.88	Favorable
	A.G.M and EGM expenses	2.70	2.01	0.69	25.53	Favorable
	Advertisement	2.50	0.91	1.59	63.58	Favorable
	Entertainment	5.00	3.33	1.67	33.32	Favorable
	Other expenses	24.20	9.55	14.65	60.52	Favorable
	Depreciation	27.50	26.98	0.52	1.90	Favorable
		420.95	**351.00**	**69.95**	**16.62**	
	Selling expenses:					
	Salary and allowances	80.30	61.45	18.85	23.48	Favorable
	Advertisement	10.00	4.68	5.32	53.17	Favorable
	Sales promotion	10.00	3.99	6.01	60.14	Favorable
	Other expenses	61.10	11.10	50.00	81.83	Favorable
		161.40	**81.22**	**80.18**	**49.68**	
	Financial expenses	6.00	4.83	1.17	19.43	Favorable
	Workers' P.P. fund/Welfare Fund	1.14	0.00	1.14	100.00	Favorable
		7.14	**4.83**	**2.31**	**32.30**	
	Total expenses	604.49	450.43	154.06	25.49	Favorable
	Net Profit/(Loss) before tax	**21.67**	**(659.18)**	**680.85**	**3,141.90**	

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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	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
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	407.94	401.85	390	385.15	352.73	346.07
4	Long term loan	0.22	0.22	0.22	0.22	0.22	0.22
5	Deferred liability (Gratuity)	10.22	9.49	10.02	10.47	10.80	10.52
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)	40.04	37.26	11.65	35.08	2.83	12.95
9	Total Expenditure	43.08	41.47	21.83	39.75	12.52	19.54
10	Profit before tax	(3.04)	(4.22)	(10.18)	(4.67)	(9.70)	(6.59)
11	Net Profit after tax	(3.28)	(4.46)	(10.22)	(4.86)	(9.70)	(6.66)
12	Dividend paid	0	1.66	1.66	0.00	-	-
13	Total Assets	521.85	510.66	502.65	502.82	486.70	483.25
14	Fixed Assets	380.19	380.26	382.78	382.15	381.63	381.60
15	No. of Shareholders	5,750	5,129	6,417	6,289	6,278	6,135
16	a Workers	88	76	72	77	71	45
	b Staffs	45	49	49	45	43	36
	c Officers	36	35	31	25	26	18
	Total	**169**	**160**	**152**	**147**	**140**	**99**
17	**Ratio Analysis :**						
	a Gross Profit ratio	(0.43%)	(1.88%)	(56.06%)	0.05%	(386.73%)	(29.26%)
	b Profit on sales	(8.30%)	(12.28%)	(102.79%)	(13.79%)	(627.00%)	(56.67%)
	c Return on investment	(0.74%)	(1.02%)	(2.42%)	(1.16%)	(2.51%)	(1.76%)
	d Income per share	(0.99%)	(1.35%)	(3.09)	(1.47)	(2.93)	(2.01)
	e Current ratio	2.57:1	2.57:1	2.22	2.06:1	2.02:1	1.84:1
	f Quick ratio	2.29:1	2.26:1	1.88	1.88:1	1.88:1	1.77:1
	g Debt equity ratio	0.18:1	0.17:1	0.19	0.20:1	0.26:1	0.27:1
	h Dividend per share	-	0.50	-	-	-	-

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