

**ATLAS BANGLADESH LIMITED**  
265-267, TONGI INDUSTRIAL AREA, TONGI, GAZIPUR

1st Quarter Un-Audited Financial Statements as at 30 September 2021

Please refer to the provisional & un-audited 1st Quarter Financial Statement for the period ended 30 September 2021 as per SEC Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 20, 2018 & BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018.

**Statement of Financial Position as at 30 September 2021 (Un-Audited)**

Particulars	Notes	Amount in Taka	
		30-Sep-21	30 June 2021
<b>ASSETS</b>			
<b>Non Current Assets (A)</b>			
Property, Plant and Equipment (At cost less depreciation)	3.00	3,826,170,483	3,827,769,387
Other Assets		-	-
<b>Total</b>		<b>3,826,170,483</b>	<b>3,827,769,387</b>
<b>CURRENT ASSETS (B)</b>			
Inventories	4.00	139,553,595	182,794,709
Trade and Other Receivables		119,569,141	129,164,479
Advance, Deposit & Prepayments		668,797,722	676,728,349
Cash & Cash Equivalents	5.00	218,479,659	210,067,530
<b>Total Current Assets</b>		<b>1,146,400,117</b>	<b>1,198,755,067</b>
<b>Total Assets (A+B)</b>		<b>4,972,570,600</b>	<b>5,026,524,454</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHARE HOLDERS EQUITY ( A )</b>			
Share Capital		331,271,080	331,271,080
Share Premium		158,182,500	158,182,500
General Reserve		18,000,000	18,000,000
Revaluation reserve		3,633,578,322	3,633,643,613
Capital Reserve		5,215,219	5,215,219
Retained Earnings Brought From the statement of Changes in Equity		73,693,323	84,921,615
<b>Total Shareholders Equity</b>		<b>4,219,940,444</b>	<b>4,231,234,027</b>
<b>NON CURRENT LIABILITY (B)</b>			
Long Term Loan		2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)		102,726,446	100,222,676
Deferred Tax Liability	6.00	152,614,572	152,678,807
<b>Total Non Current Liabilities</b>		<b>257,525,314</b>	<b>255,085,779</b>
<b>CURRENT LIABILITIES ( C )</b>			
Trade and Other Payables		117,604,903	163,050,116
Unpaid Dividend		58,664,077	58,775,364
Provision for Taxation		318,835,862	318,379,168
<b>Total Current Liabilities</b>		<b>495,104,842</b>	<b>540,204,648</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>4,972,570,600</b>	<b>5,026,524,454</b>
<b>Net Assets Value (NAV) (Tk.)</b>		<b>4,219,940,444</b>	<b>4,231,234,027</b>
<b>Net Assets Value (NAV) per share</b>	7.00	127	128

**Statement of Profit or Loss and other Comprehensive Income (Un-Audited) For the period ended 30 September 2021**

Particulars	Notes	Amount in Taka	
		For the period July 21 to Sep. 21	Comparative period July 20 to Sep. 20
<b>Net Sales</b>	8.00	73,001,668	56,105,244
Less: Cost of Sales		(73,936,778)	(63,146,835)
<b>Gross Profit/(Loss)</b>		(935,110)	(7,041,391)
Less: Admin., Selling & Distribution & Financial Exp.		(13,080,028)	(15,675,069)
<b>Operating Income/(Loss)</b>		(14,015,138)	(22,716,460)
Add: Non-Operating Income		3,114,015	5,856,491
Less: Profit cont. to W.P.P.F.		-	-
<b>Net profit/(Loss) before Tax</b>		<b>(10,901,123)</b>	<b>(16,859,969)</b>
Less: Provision for Income Tax		(411,415)	(408,226)
Current	9.00	456,694	371,770
Deferred	6.00	(45,279)	36,455
<b>Net Profit/(Loss) after tax for the period</b>		<b>(11,312,538)</b>	<b>(17,268,195)</b>
<b>Earning per Share (EPS)</b>	10.00	(0.34)	(0.52)

**Statement of Cash Flows (Un-Audited) For the period ended 30 September 2021**

Particulars	Notes	Amount in Taka	
		30-Sep-21	30-Sep-20
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Collection from Turnover and others		81,872,636	49,704,552
Payment for Costs & Expenses		(73,081,194)	(25,212,837)
Income Tax paid and deducted at Source		(268,025)	(8,931,224)
<b>Net cash provided/(used) by operating activities</b>		<b>8,523,417</b>	<b>15,560,491</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Fixed Assets		-	(32,158,707)
Disposal of Fixed Assets		-	-
<b>Net cash used by investing activities</b>		<b>-</b>	<b>(32,158,707)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan Repaid		-	-
Dividend Paid		(111,288)	(74,342)
<b>Net cash used by financing activities</b>		<b>(111,288)</b>	<b>(74,342)</b>
<b>Net Cash inflows/(outflows) for the period</b>		<b>8,412,129</b>	<b>(16,672,558)</b>
Opening Cash and Bank Balances		210,067,530	366,113,604
<b>Closing Cash and Bank Balances</b>		<b>218,479,659</b>	<b>349,441,046</b>
<b>Net Operating Cash Flow Per Share (NOCFPS) (Tk.)</b>	11.00	0.26	0.47

**Statement of changes in Equity (Un-Audited) for the period ended 30 September 2021**

Particulars	Amount in Taka						
	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2021	331,271,080	5,215,219	18,000,000	158,182,500	3,633,643,613	84,921,615	4,231,234,027
Net profit/(Loss) after Tax for the period	-	-	-	-	(11,312,538)	(11,312,538)	(11,312,538)
Revaluation reserve transfer for dep.	-	-	-	-	(84,246)	84,246	-
Adjustment for deferred tax	-	-	-	-	18,955	-	18,955
Less/Add: Prior year's Exp./Income	-	-	-	-	-	-	-
Bonus Share (2020-2021)	-	-	-	-	-	-	-
Cash Dividend (2020-2021)	-	-	-	-	-	-	-
<b>Balance as at 30 September 2021</b>	<b>331,271,080</b>	<b>5,215,219</b>	<b>18,000,000</b>	<b>158,182,500</b>	<b>3,633,578,322</b>	<b>73,693,323</b>	<b>4,219,940,444</b>

**Statement of changes in Equity (Un-Audited) for the period ended 30 September 2020**

Particulars	Amount in Taka						
	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2020	331,271,080	5,215,219	18,000,000	158,182,500	3,633,845,507	203,281,336	4,349,795,642
Net profit/(Loss) after Tax for the period	-	-	-	-	(105,966)	(17,268,195)	(17,268,195)
Revaluation reserve transfer for dep.	-	-	-	-	(105,966)	105,966	-
Adjustment for deferred tax	-	-	-	-	26,491	-	26,491
Less/Add: Prior year's Exp./Income	-	-	-	-	-	-	-
Bonus Share (2019-2020)	-	-	-	-	-	-	-
Cash Dividend (2019-2020)	-	-	-	-	-	-	-
<b>Balance as at 30 September 2020</b>	<b>331,271,080</b>	<b>5,215,219</b>	<b>18,000,000</b>	<b>158,182,500</b>	<b>3,633,766,032</b>	<b>186,119,107</b>	<b>4,332,553,939</b>

(Md. Nazrul Islam)  
CFO

(Sanjay Kumar Datta)  
Company Secretary

(Engr. Abdul Malek Morol)  
Managing Director

(Anwar Hossain)  
Director

(Akhter Hossain)  
Director

**ATLAS BANGLADESH LIMITED**  
**Notes to the 1st quarter un-audited & provisional Financial Statements**  
For the period ended 30 September 2021

1.00 (a) **ABOUT THE COMPANY**

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

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

(b) **Components of the Financial Statements:**

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

2.00 **BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

(a) **Fundamental Accounting Concepts/ Assumption**

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

(b) **Comparative Information:**

Comparative information have been disclosed in respect of the 1st quarter for the year 2021-2022 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statement.

(c) **Compliance with Local Laws:**

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

(d) **Reporting currency and Level of Precision:**

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

(e) **Reporting period:**

1st quarter un-audited & provisional financial statements have been prepared covering one quarter from 1 July 2021 to 30 September 2021.

(f) **Inventories:**

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

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

(g) **Income Tax Expenses**

**Current Tax:**

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

**Deferred Tax:**

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

(h) **Cash and cash equivalents:**

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

(i) **Employee Benefit Plan**

(i) **Short Term Employee Benefits**

Short-term employee benefits include salaries, bonuses etc.

(ii) **Post-employment benefits:**

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

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

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

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

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

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

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

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

Due to increase net sales & decrease the Admin, Selling & Distribution & Financial Expenses from the previous period. As a result positive significant deviation has occurred in EPS. Payment of trade payable increased in comparison to previous period for this reason negative significant deviation has occurred in NOCFPS.

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

AMOUNT (IN TAKA)	
30.09.2021	30.06.2021

3.00 **PROPERTY, PLANT AND EQUIPMENT : TK. 3,826,170,483**

This is made up as follows:

**At cost (A)**

Opening balance	3,968,150,137	3,935,265,478
Addition during the period	-	33,005,483
Less: Adjustment during the year	-	(120,824)
	<u>3,968,150,137</u>	<u>3,968,150,137</u>

**Accumulated depreciation (B)**

Opening balance	140,380,750	132,698,618
Charge during the period	1,598,904	7,725,628
Less: Adjustment during the year	-	(43,497)
	<u>141,979,654</u>	<u>140,380,750</u>

**Balance (A-B)**

	<u>3,826,170,483</u>	<u>3,827,769,387</u>
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4.00 **INVENTORIES : TK. 139,553,595**

This is made up as follows:

Raw materials	24,292,545	34,923,027
Work-in progress	-	10,019,600
Finished goods	111,290,493	133,881,525
Store & spares	3,970,557	3,970,557
Store -in-transit	-	-
	<u>139,553,595</u>	<u>182,794,709</u>

5.00 **CASH AND CASH EQUIVALENTS : TK. 218,479,659**

This is made up as follows:

Cash in hand	156,840	43,079
Cash at bank	218,322,819	210,024,451
	<u>218,479,659</u>	<u>210,067,530</u>

6.00 **DEFERRED TAX LIABILITY: TK. 152,614,572**

Calculation of Deferred Tax :

**A. Temporary difference:**

Carrying value other than land (Accounting base)	35,066,642	36,581,346
Carrying value other than land (Tax base)	34,422,798	35,736,261
Taxable temporary difference	<u>643,845</u>	<u>845,085</u>

Income Tax rate

	22.50%	22.50%
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Deferred Tax Liabilities at the end of the year

	<u>144,865</u>	<u>190,144</u>
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Closing Deferred Tax Liabilities

	144,865	190,144
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Opening Deferred Tax Liabilities

	(190,144)	(468,121)
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D. Tax (income) / expenses:

	<u>(45,279)</u>	<u>(277,977)</u>
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**B. Revaluation:**

Carrying Value

Land	3,788,005,000	3,788,005,000
Other than land	4,220,031	4,304,277

Tax rate:

Land	4%	4%
Other than land	22.50%	22.50%

Deferred Tax Liabilities at the end of the year:

Land	151,520,200	151,520,200
Other than land	949,507	968,462
	<u>152,469,707</u>	<u>152,488,662</u>

Closing Deferred Tax Liabilities

	152,469,707	152,488,662
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Opening Deferred Tax Liabilities

	(152,488,662)	(152,699,436)
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D. Tax (income) / expense:

	<u>(18,955)</u>	<u>(210,774)</u>
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Deferred Tax Liabilities at the end of the year (A+B)

	<u>152,614,572</u>	<u>152,678,807</u>
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7.00 **NET ASSET VALUE (NAV) PER SHARE : TK. 127**

The break up of the above amounts is given below:

Total Assets	4,972,570,600	5,026,524,454
Total Liabilities	(752,630,156)	(795,290,427)
Net Assets Value	<u>4,219,940,444</u>	<u>4,231,234,027</u>
Number of Ordinary Shares	33,127,108	33,127,108
Net Asset Value (NAV) per Share	<u>127</u>	<u>128</u>

AMOUNT (IN TAKA)	
30.09.2021	30.09.2020

8.00 **SALES (NET) : TK. 73,001,668**

This is made up as follows:

Motor cycle	83,662,500	62,501,075
Spare parts	282,468	625,839
Gross sales	<u>83,944,968</u>	<u>63,126,914</u>
Less: VAT	10,943,300	7,021,670
Net Sales	<u>73,001,668</u>	<u>56,105,244</u>

9.00 **INCOME TAX EXPENSES (CURRENT) : TK. 456,694**

Provision for income tax has been calculated as under:

Net profit/(Loss) before tax	(10,901,123)	(16,859,969)
Tax @ 0.6% on gross receipts/22.50% on net profit	<u>456,694</u>	<u>371,770</u>

10.00 **EARNINGS PER SHARE (EPS) : TK. (0.34)**

The break up of the above amounts is given below:

Net Profit/ (Loss) for the Period	(11,312,538)	(17,268,195)
Number of Ordinary Shares	33,127,108	33,127,108
Earning Per Share (EPS)	<u>(0.34)</u>	<u>(0.52)</u>

AMOUNT (IN TAKA)	
30.09.2021	30.09.2020

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11.00 **NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK. 0.26**

The break up of the above amounts is given below:

Net Cash Flows from Operating Activities	8,523,417	15,560,491
Number of Ordinary Shares	33,127,108	33,127,108
<b>Net Operating Cash Flow per Share (NOCFPS)</b>	<u>0.26</u>	<u>0.47</u>

12.00 **RELATED PARTY DISCLOSURES:**

As per International Accounting Standards IAS-24: "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in 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			852,392
National Tubes Limited	172,981			172,981
Bangladesh Blade Factory	9,725,345	276,452		10,001,797
Eastern Tubes Limited	1,124,290			1,124,290
Cazi Wares Ltd.	169,629			169,629
Progoti Industries Ltd.	195,331			195,331
Meher Industries Ltd.	6,830			6,830
Dacca Steel Works Ltd.	435,597		108,966	544,564
General Electric Mfg.Co.Ltd.	20,000			20,000
B.M.T.F Limited	32,332			32,332
Dockyard and E. Works Ltd.	167,974			167,974
Aspahani Marshal Limited	6,824			6,824
Omar Sons Limited	16,060			16,060
Metalex Corporation Limited	852,694			852,694
Behim Group of Industries	21,588			21,588
Bangladesh Diesel Plant Ltd.	4,145			4,145

13.00 **RECONCILIATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK. 8,523,417**


Profit/(Loss) before Tax		
Adjustment for:	(10,901,123)	(16,859,969)
Add: Depr. on Property, Plant and Equipment		1,910,250
Add/(Less): (Incr.) / Decr. in Inventories	1,598,904	(449,910)
Add/(Less): (Incr.) / Decr. in Trade and Other Receivables	43,241,114	(5,726,143)
Add/(Less): (Incr.) / Decr. Adv., Deposits & Prepayment	9,595,338	23,306,654
Add/(Less): Incr. / (Decr.) in Trade and Other Payables/Liab./Prov.	7,930,627	13,401,469
<b>Cash Provided/(used) by Operations</b>	<u>(45,099,806)</u>	<u>13,401,469</u>
Add: Others	6,365,054	15,582,351
<b>Net Cash Provided/(used) by Operating Activities</b>	<u>2,158,363</u>	<u>(21,860)</u>
	<u>8,523,417</u>	<u>15,560,491</u>

  
(Md. Nazrul Islam)  
CFO

  
(Sanjay Kumar Datta)  
Company Secretary

  
(Engr. Abdul Malek Morol)  
Managing Director

  
(Anwar Hossain)  
Director

  
(Akther Hossain)  
Director

# ATLAS BANGLADESH LIMITED

265-267, Tongi Industrial area

Tongi, Gazipur

## 1ST QUARTER UN-AUDITED FINANCIAL RESULTS

For the period ended 30 September 2021

For information of all concerned that we furnished below the extract from the Un-audited & provisional financial statements of the company for the 1st Quarter ended 30 September 2021.

Financial Performance	For the period from 01 July 2021 to 30 September 2021	For the period from 01 July 2020 to 30 September 2020
Net Sales (TK)	73,001,668	56,105,244
Gross Profit/(Loss) (TK)	(935,110)	(7,041,391)
Net Profit/(Loss) after tax (TK)	(11,312,538)	(17,268,195)
Earnings per share (Tk)	(0.34)	(0.52)

Cash Flow Position	For the period from 01 July 2021 to 30 September 2021	For the period from 01 July 2020 to 30 September 2020
Net Operating cash flow (NOCFPS) per share (TK)	0.26	0.47

Financial Position	As at 30 Sep. 2021	As at 30 June 2021
Net assets value (NAV) (Tk)	4,219,940,444	4,231,234,027
Net assets value (NAV) per share (Tk)	127	128

**Note:**

The details of the published 1st quarter financial statements are available in the website of the company. The address of the website is [www.atlas.gov.bd](http://www.atlas.gov.bd)

Date: 31-10-2021

By Order of the Board

Sd /-

(Sanjay Kumar Datta)  
Company Secretary