

Please find below the provisional & un-audited 1st Quarter Financial Statement for the period ended 30 September 2020 as per SEC Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03,2018 & BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018.

Statement of Financial Position as at 30 September 2020 (Un-Audited)

Particulars	Notes	Amount in Taka	
		30-Sep-20	30 June 2020
ASSETS			
Non Current Assets (A)			
Property,Plant and Equipment (At cost less depreciation)	3.00	3,832,815,317	3,802,566,860
Other Assets		-	-
Total		3,832,815,317	3,802,566,860
CURRENT ASSETS (B)			
Inventories	4.00	158,444,904	157,994,994
Trade and Other Receivables		85,617,082	79,890,939
Advance, Deposit & Prepayments		676,750,856	700,057,510
Cash & Cash Equivalents	5.00	349,441,046	366,113,604
Total Current Assets		1,270,253,888	1,304,057,047
Total Assets (A+B)		5,103,069,205	5,106,623,907
EQUITY & LIABILITIES			
SHARE HOLDERS EQUITY (A)			
Share Capital		331,271,080	331,271,080
Share Premium		158,182,500	158,182,500
General Reserve		18,000,000	18,000,000
Revaluation reserve		3,633,766,032	3,633,845,507
Capital Reserve		5,215,219	5,215,219
Retained Earnings Brought From the statement of Changes in Equity		186,119,107	203,281,336
Total Shareholders Equity		4,332,553,939	4,349,795,642
NON CURRENT LIABILITY (B)			
Long Term Loan		2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)		95,196,112	94,920,544
Deferred Tax Liability	6.00	153,177,521	153,167,557
Total Non Current Liabilities		250,557,929	250,272,397
CURRENT LIABILITIES (C)			
Trade and Other Payables		144,063,720	130,959,678
Unpaid Dividend		57,841,818	57,916,161
Provision for Taxation		318,051,799	317,680,029
Total Current Liabilities		519,957,337	506,555,868
TOTAL EQUITY & LIABILITIES (A+B+C)		5,103,069,205	5,106,623,907
Net Assets Value (NAV) (Tk.)		4,332,553,939	4,349,795,642
Net Assets Value (NAV) per share	7.00	131	131

Statement of Profit or Loss and other Comprehensive Income (Un-Audited) For the period ended 30 September 2020.

Particulars	Notes	Amount in Taka	
		For the period July 20 to Sep. 20	Comparative period July 19 to Sep. 19
Net Sales	8.00	56,105,244	38,010,883
Less: Cost of Sales		(63,146,635)	(43,651,547)
Gross Profit/(Loss)		(7,041,391)	(5,640,664)
Less: Admin, Selling & Distribution & Financial Exp.		(15,675,069)	(14,068,604)
Operating Income/(Loss)		(22,716,460)	(19,709,268)
Add: Non-Operating Income		5,856,491	7,309,026
Less: Profit cont. to W.P.P.F.		-	-
Net profit/(Loss) before Tax		(16,859,969)	(12,400,242)
Less: Provision for Income Tax		(408,226)	(270,717)
Current	9.00	371,770	271,919
Deferred	6.00	36,455	(1,203)
Net Profit/(Loss) after tax for the period		(17,268,195)	(12,670,959)
Earning per Share (EPS)	10.00	(0.52)	(0.38)

Statement of Cash Flows (Un-Audited) For the period ended 30 September 2020

Particulars	Notes	Amount in Taka	
		30-Sep-20	30-Sep-19
CASH FLOW FROM OPERATING ACTIVITIES			
Collection from Turnover and others		49,704,552	122,122,657
Payment for Costs & Expenses		(25,212,837)	(181,861,723)
Income Tax paid and deducted at Source		(8,931,224)	(719,903)
Net cash provided/(used) by operating activities		15,560,491	(60,458,969)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Fixed Assets		(32,158,707)	(293,400)
Disposal of Fixed Assets		-	-
Net cash used by investing activities		(32,158,707)	(293,400)
CASH FLOW FROM FINANCING ACTIVITIES			
Loan Repaid		-	-
Dividend Paid		(74,342)	(32,301)
Net cash used by financing activities		(74,342)	(32,301)
Net Cash inflows/(outflows) for the period		(16,672,558)	(60,784,670)
Opening Cash and Bank Balances		366,113,604	432,456,669
Closing Cash and Bank Balances		349,441,046	371,671,999
Net Operating Cash Flow Per Share (NOCFPS) (Tk.)	11.00	0.47	(1.83)

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	-	-	-	-	-	(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)	-	-	-	-	-	-	-
Balance as at 30 September 2020	331,271,080	5,215,219	18,000,000	158,182,500	3,633,766,032	186,119,107	4,332,553,939

Statement of changes in Equity (Un-Audited) for the period ended 30 September 2019

Particulars	Amount in Taka						
	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2019	331,271,080	5,215,219	18,000,000	158,182,500	3,634,544,670	263,474,926	4,410,688,395
Net profit/(Loss) after Tax for the period	-	-	-	-	-	(12,670,959)	(12,670,959)
Revaluation reserve transfer for dep.					(162,898)	162,898	-
Adjustment for deferred tax					81,449		81,449
Less/ Add Prior year's Exp./ Income						(23,000)	(23,000)
Bonus Share (2018-2019)	-	-	-	-	-	-	-
Cash Dividend (2018-2019)	-	-	-	-	-	-	-
Balance as at 30 September 2019	331,271,080	5,215,219	18,000,000	158,182,500	3,634,463,221	250,943,865	4,398,075,885

Sd/-
(Mohammad Mustakim Akanda)
CFO

Sd/-
(Sanjay Kumar Datta)
Company Secretary

Sd/-
(A N M Kamrul Islam)
Managing Director

Sd/-
Anwar Hossain
Director

Sd/-
Md.Abdul Wahad
Director

ATLAS BANGLADESH LIMITED
Notes to the 1st quarter un-audited & provisional Financial Statements
For the period ended 30 September 2020

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 2020-2021 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 2020 to 30 September 2020.

(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.

(j) 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.

(k) 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.

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

Due to decrease the rate of interest on FDR, current period non operating income is decreased from the previous period and salary expenses & depreciation expenses is increase from the previous period. As a result negative significant deviation has occurred in EPS. Payment of trade payable, advance & Gratuity decreased in comparison to previous period and depreciation expenses is increase from the previous period for this reason positive significant deviation has occurred in NOCFPS.

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

AMOUNT (IN TAKA)	
30.09.2020	30.06.2020

3.00 PROPERTY, PLANT AND EQUIPMENT : TK. 3,832,815,317

This is made up as follows:

At cost (A)

Opening balance	3,935,265,478	3,933,621,792
Addition during the period	32,158,707.00	3,289,702
Less: Adjustment during the year	-	(1,646,016)
	3,967,424,185	3,935,265,478

Accumulated depreciation (B)

Opening balance	132,698,618	131,690,705
Charge during the period	1,910,250	2,317,453
Less: Adjustment during the year	-	(1,309,540)
	134,608,868	132,698,618

Balance (A-B)

	3,832,815,317	3,802,566,860
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4.00 INVENTORIES : TK. 158,444,904

This is made up as follows:

Raw materials	60,973,987	34,026,509
Work-in progress	-	-
Finished goods	93,357,000	119,854,568
Store & spares	4,113,917	4,113,917
Store -in-transit	-	-
	158,444,904	157,994,994

5.00 CASH AND CASH EQUIVALENTS : TK. 349,441,046

This is made up as follows:

Cash in hand	176,002	50,207
Cash at bank	349,265,044	366,063,397
	349,441,046	366,113,604

6.00 DEFERRED TAX LIABILITY: TK. 153,177,521

Calculation of Deferred Tax :

A. Temporary difference:

Carrying value other than land	41,411,737	11,060,194
Tax base	39,393,433	9,187,711
Taxable temporary difference	2,018,304	1,872,483

Income Tax rate

	25%	25%
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Deferred Tax Liabilities at the end of the year

	504,576	468,121
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Closing Deferred Tax Liabilities

	504,576	468,121
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Opening Deferred Tax Liabilities

	(468,121)	(322,067)
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D.Tax (income) / expenses:

	36,455	146,054
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B. Revaluation:

Carrying Value

Land	3,788,005,000	3,788,005,000
Other than land	4,610,979	4,716,945

Tax rate:

Land	4%	4%
Other than land	25%	25%

Deferred Tax Liabilities at the end of the year:

Land	151,520,200	151,520,200
Other than land	1,152,745	1,179,236

	152,672,945	152,699,436
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Closing Deferred Tax Liabilities

	152,672,945	152,699,436
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Opening Deferred Tax Liabilities

	(152,699,436)	(152,932,491)
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D.Tax (income) / expense:

	(26,491)	(233,055)
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Deferred Tax Liabilities at the end of the year (A+B)

	153,177,521	153,167,557
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7.00 NET ASSET VALUE (NAV) PER SHARE : TK. 131

The break up of the above amounts is given below:

Total Assets	5,103,069,205	5,106,623,907
Total Liabilities	770,515,266	(756,828,265)
Net Assets Value	4,332,553,939	4,349,795,642
Number of Ordinary Shares	33,127,108	33,127,108
Net Asset Value (NAV) per Share	131	131

AMOUNT (IN TAKA)	
30.09.2020	30.09.2019

8.00 SALES (NET) : TK. 56,105,244

This is made up as follows:

Motor cycle	62,501,075	42,660,976
Spare parts	625,839	1,006,147
Gross sales	63,126,914	43,667,123
Less: VAT	7,021,670	5,656,240
Net Sales	56,105,244	38,010,883

9.00 INCOME TAX EXPENSES (CURRENT) : Tk. 371,770

Provision for income tax has been calculated as under:

Net profit/(Loss) before tax	(17,268,195)	(12,670,959)
Tax @ 0.6% on gross receipts / 25% on net profit	371,770	271,919

10.00 EARNINGS PER SHARE (EPS) : TK. (0.52)

The break up of the above amounts is given below:

Net Profit/ (Loss) for the Period	(17,268,195)	(12,670,959)
Number of Ordinary Shares	33,127,108	33,127,108
Earning Per Share (EPS)	(0.52)	(0.38)

AMOUNT (IN TAKA)	
30.09.2020	30.09.2019

11.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK. 0.47

The break up of the above amounts is given below:

Net Cash Flows from Operating Activities	15,560,491	(60,458,969)
Number of Ordinary Shares	33,127,108	33,127,108
Net Operating Cash Flow per Share (NOCFPS)	0.47	(1.83)

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	499,070			
National Tubes Limited	172,981			
Bangladesh Blade Factory	8,241,364			
Eastern Tubes Limited	1,477,612			
Gazi Wares Ltd.	169,629			
Progoti Industries Ltd.	195,331			
Meher Industries Ltd.	6,830			
Dacca Steel Works Ltd.	871,993	828,647	108,966	152,313
General Electric Mfg.Co.Ltd.	20,000			
B.M.T.F Limited	32,332			
Dockyard and E.Works Ltd.	167,974			
Ispahani Marshal Limited	6,824			
Omar Sons Limited	16,060			
Metalex Corporation Limited	852,694			
Rahim Group of Industries	21,588			
Bangladesh Diesel Plant Ltd.	4,145			

13.00 RECONCILIATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK. 15,560,491

Profit/(Loss) before Tax	(16,859,969)	(12,400,242)
Adjustment for:		
Add: Depr. on Property, Plant and Equipment	1,910,250	519,230
Add/(Less): (Incr.) / Decr. in Inventories	(449,910)	(31,500,144)
Add / (Less): (Incr.) / Decr. in Trade and Other Receivables	(5,726,143)	88,886,946
Add / (Less): (Incr.) / Decr. Adv., Deposits & Prepayment	23,306,654	(25,885,773)
Add / (Less): Incr. / (Decr.) in Trade and Other Payables/Liab./Prov.	13,401,469	(73,302,216)
Cash Provided/(used) by Operations	15,582,351	(53,682,199)
Less: Gratuity & others	(21,860)	(6,776,770)
Net Cash Provided/(used) by Operating Activities	15,560,491	(60,458,969)

Sd/-
(Mohammad Mustakim Akanda)
CFO

Sd/-
(Sanjay Kumar Datta)
Company Secretary

Sd/-
(A N M Kamrul Islam)
Managing Director

Sd/-
Anwar Hossain
Director

Sd/-
Md.Abdul Wahad
Director