

Atlas Bangladesh Limited

D.I.T Plot No. 265-267,
Tongi Industrial Area, Tongi, Gazipur

AUDITORS' REPORT &

FINANCIAL STATEMENTS

As at and for the year ended June 30, 2016

MAHFEL HUQ & CO.

CHARTERED ACCOUNTANTS

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Atlas Bangladesh Limited
As at and for the year ended June 30, 2016

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INDEPENDENT AUDITORS' REPORT

To The shareholders of
ATLAS BANGLADESH LIMITED

We have audited the accompanying financial statements of **ATLAS BANGLADESH LIMITED**, which comprise the Statement of Financial Position as at 30 June 2016 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of significant accounting policies and other explanatory information for the year ended 30 June 2016.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), Bangladesh Accounting Standards (BASs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws & 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Opinion

We have conducted the audit in accordance with Bangladesh Standards on Auditing (BSA) and accordingly we have obtained reasonable assurance about whether the Financial Statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that our audit provides a reasonable basis for our opinion.



Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the affairs of the company as at 30 June 2016 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994, Bangladesh Securities and Exchange Commission Rules 1987 and other applicable laws and regulations.

We further report that:

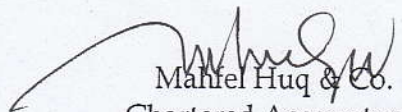
- (a) We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit and made due verification thereof.
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books.
- (c) The company's statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of account and
- (d) The expenditure incurred was for the purpose of the company's business.

Emphasis of matter:

Without qualifying our opinion, we draw attention to the following matter:

1. The company has incurred a substantial amount of loss during the year. The management of the company has explained in the "note no. 2 (a) ii" to the financial statements how they will continue in operational existence for the foreseeable future.

Dated: Dhaka
13 October, 2016


Mahfel Huq & Co.
Chartered Accountants



ATLAS BANGLADESH LIMITED
Statement of Financial Position
As at 30 June 2016

Particulars	Notes	AMOUNT (IN TAKA)	
		30.06.2016	30.06.2015
ASSETS:			
A. NON CURRENT ASSETS:			
Property, Plant and Equipment	4.00	3,808,435,896	3,812,060,480
B. CURRENT ASSETS :			
		1,471,393,198	1,723,598,013
Inventories	5.00	216,420,764	79,046,543
Trade and Other Receivables	6.00	25,543,177	41,190,042
BSEC Current Account		-	1,803,919
Inter Project Current Account	7.00	8,086,973	6,537,169
Advance, Deposits and Prepayments	8.00	37,733,951	25,404,625
Advance Income Tax	9.00	602,878,825	773,686,945
Cash and Cash Equivalents	10.00	580,729,508	795,928,770
TOTAL ASSETS (A+B)		5,279,829,094	5,535,658,493
EQUITY & LIABILITIES:			
A. SHARE HOLDERS EQUITY :			
		4,610,428,921	4,675,741,420
Share Capital	11.00	260,740,720	237,037,020
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	531,581,632	619,533,266
Revaluation Reserve	14.00	3,636,708,850	3,637,773,415
B. NON CURRENT LIABILITIES :			
		247,897,218	239,203,152
Long Term Loan	15.00	2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)	16.00	91,726,032	82,689,776
Deferred Tax Liability	17.00	153,986,890	154,329,080
C. CURRENT LIABILITIES & PROVISIONS :			
		421,502,955	620,713,921
Trade and Other Payables	18.00	43,532,969	50,713,891
Workers' Profit Participation Fund and Welfare Fund	19.00	11,260,805	11,992,747
Inter Project Current Account	20.00	71,190	689,640
Provision for Taxation	21.00	310,527,439	501,733,585
BSEC Current Account		424	-
Unpaid Dividend	22.00	56,110,128	55,584,059
TOTAL EQUITY AND LIABILITIES (A+B+C)		5,279,829,094	5,535,658,493
Net Assets Value (NAV) (Restated)	23.00	177	179

The annexed notes form an integral part of these financial statements.

DEPUTY CHIEF ACCOUNTS OFFICER
& COMPANY SECRETARY

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

Signed in terms of our separate report of even date annexed.

13 October, 2016
Dhaka



Mahfel Huq & Co.
Chartered Accountants



ATLAS BANGLADESH LIMITED
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2016

Particulars	Notes	AMOUNT (IN TAKA)	
		2015-2016	2014-2015
Sales	24.00	235,828,889	155,236,773
Less: Cost of sales	25.00	(235,370,640)	(161,923,292)
Gross Profit/(Loss) for the year		458,249	(6,686,519)
Les: : Operating Expenses:	26.00	77,134,199	56,149,421
Managing Director's Remuneration	26.01	1,029,985	680,880
Auditor's Fees	26.02	57,500	52,813
Administrative Expenses	26.03	59,377,381	43,488,262
Selling Expenses	26.04	16,669,333	11,927,466
Operating Profit/(Loss)		(76,675,950)	(62,835,940)
Financial Expenses	27.00	(974,605)	(628,439)
		(77,650,555)	(63,464,379)
Add: Non Operating Income	28.00	46,719,999	76,601,326
Net Profit before contribution to workers profit participation and welfare fund		(30,930,556)	13,136,947
Less: Contribution to Workers' Profit Participation and Welfare Fund		-	656,847
Net Profit/(Loss) before Tax		(30,930,556)	12,480,100
Less: Income Tax Expenses		1,707,958	3,088,327
Current	29.00	1,695,293	3,056,629
Deferred		12,665	31,698
Net Profit/(Loss) after Tax		(32,638,514)	9,391,773
Earnings per Share (EPS) (Restated)	30.00	(1.25)	0.36

The annexed notes form an integral part of these financial statements.

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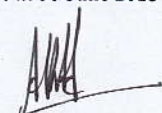
ATLAS BANGLADESH LIMITED
Statement of Changes in Equity
For the year ended 30 June 2016

2015-2016

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 2015	237,037,020	5,215,219	18,000,000	158,182,500	3,637,773,415	619,533,266	4,675,741,419
Profit/(Loss) for the year (after Tax)	-	-	-	-	-	(32,638,514)	(32,638,514)
Revaluation reserve Transfer for Dep.	-	-	-	-	(1,419,420)	1,419,420	-
Bonus share (2014-2015) (10%)	23,703,700	-	-	-	-	(23,703,700)	-
Adjustment for deferred tax	-	-	-	-	354,855	-	354,855
Prior years' Adjustment	-	-	-	-	-	(72,975)	(72,975)
Tax adjustment for financial year 2004-2005,2009-2010,2010-2011	-	-	-	-	-	129,358	129,358
Adjusted for retired central cadre officer	-	-	-	-	-	(9,381,518)	(9,381,518)
Cash dividend (2014-2015) (10%)	-	-	-	-	-	(23,703,704)	(23,703,704)
Balance at 30 June 2016	260,740,720	5,215,219	18,000,000	158,182,500	3,636,708,850	531,581,632	4,610,428,921

2014-2015

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 2014	237,037,020	5,215,219	18,000,000	158,182,500	3,793,517,585	704,758,206	4,916,710,530
Adjustment for deferred tax liability on temporary difference	-	-	-	-	-	(577,284)	(577,284)
Adjustment for deferred tax liability on revaluation reserve	-	-	-	-	(154,413,373)	-	(154,413,373)
Restated at 1 July 2014	237,037,020	5,215,219	18,000,000	158,182,500	3,639,104,212	704,180,922	4,761,719,873
Profit/(Loss) for the year (after Tax)	-	-	-	-	-	9,391,773	9,391,773
Revaluation reserve Transfer for Dep.	-	-	-	-	(1,735,431)	1,735,431	-
Adjustment for deferred tax	-	-	-	-	404,634	-	404,634
Prior years' Adjustment	-	-	-	-	-	(659,411)	(659,411)
Tax adjustment for financial year 2004-2005 to 2008-2009	-	-	-	-	-	(12,152,492)	(12,152,492)
Cash dividend (2013-2014) (35%)	-	-	-	-	-	(82,962,957)	(82,962,957)
Balance at 30 June 2015	237,037,020	5,215,219	18,000,000	158,182,500	3,637,773,415	619,533,266	4,675,741,420


DEPUTY CHIEF ACCOUNTS OFFICER
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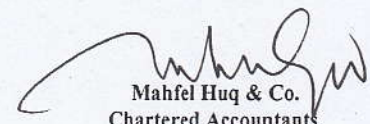

DIRECTOR


DIRECTOR

Signed in terms of our separate report of even date annexed.

13 October, 2016
Dhaka




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Chartered Accountants



ATLAS BANGLADESH LIMITED
Statement of Cash Flows
For the year ended 30 June 2016

PARTICULARS	Notes	AMOUNT (IN TAKA)	
		2015-2016	2014-2015

CASH FLOW FROM OPERATING ACTIVITIES:

Receipts

Collection from Sales	251,996,916	180,801,399
Others	53,355,954	51,036,700
Total receipts	305,352,870	231,838,099

Payments

Purchase of Raw Materials and Others	320,139,396	91,510,187
Manufacturing and Operating Expenses	108,174,377	84,302,959
Value Added Tax	45,917,946	15,414,001
Bank Charges	974,605	628,439
Income tax paid	21,963,961	14,587,344
Total Payment	497,170,285	206,442,930
Net cash used by operating activities	(191,817,415)	25,395,169

CASH FLOW FROM INVESTMENT ACTIVITIES:

Acquisition of fixed assets	(191,212)	(590,534)
Disposal of fixed assets	-	-
Net cash used by investing activities	(191,212)	(590,534)

CASH FLOW FROM FINANCING ACTIVITIES:

Dividend paid	(23,190,635)	(80,609,906)
Net cash used by financing activities	(23,190,635)	(80,609,906)

Increase/(Decrease) in cash and cash equivalents (215,199,262) (55,805,271)

Cash and cash equivalents at opening 795,928,770 851,734,041

Cash and cash equivalents at closing 580,729,508 795,928,770

Net Operating Cash Flow per Share (NOCFPS) 31.00 (7.36) 1.07

Net Operating Cash Flow per Share (NOCFPS) (Restated) 31.00 (7.36) 0.97

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& COMPANY SECRETARY

MANAGING DIRECTOR

DIRECTOR

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13 October, 2016
Dhaka



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ATLAS BANGLADESH LIMITED

Notes to the Financial Statements

For the year ended 30 June 2016

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.

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) 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 BAS-1 and BFRS 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 raw material was not imported from Hero Honda and there was no production of Hero Honda during the financial year 2014-2015. But according to MOU ABL started production of ZONGSHEN-ATLAS brand motorcycle during the financial year 2014-2015. For this reason, sales of 2014-2015 substantially reduced from the previous year but after engagement of Distribution and Technical Assistance Agreement with Chongqing Zongshen Group I/E Crop, China ABL increase current year sales gradually from the financial year 2014-2015. 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 to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the Financial Statements.

(b) Use of estimation and judgments

The preparation of financial statements in conformity with BFRS requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(c) Comparative Information:

Comparative information have been disclosed in respect of the year 2015-2016 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statement. Figures of 2015-2016 have been re-arranged whenever considered necessary to conform to current year's presentation.

(e) 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.

(f) 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.

(g) Reporting period:

Financial statements have been prepared covering one fiscal year from 1 July 2015 to 30 June 2016.

(h) Foreign currency translation:

Foreign currencies have been translated into Bangladesh taka currency at rates ruling on the dates the transactions were effected.





3.00 SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

- BAS 1 Presentation of Financial Statements
- BAS 2 Inventories
- BAS 7 Statement of Cash Flows
- BAS 8 Accounting Policies, changes in Accounting Estimates and Errors
- BAS 10 Events after the Balance Sheet Date
- BAS 12 Income Taxes
- BAS 16 Property, Plant and Equipment
- BAS 18 Revenue
- BAS 19 Employee Benefits
- BAS 24 Related Party Disclosures
- BAS 33 Earnings Per Share
- BAS 36 Impairment of Assets
- BAS 37 Provisions, Contingent Liabilities and Contingent Assets
- BAS 39 Financial Instruments: Recognition and Measurement

The related BFRSs 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.

(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:

<u>Category of assets</u>	<u>Rate</u>
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%

(iii) Impairment of assets

All assets have been reviewed according to BAS 36 and it was confirmed that no such assets have been impaired during the year and for this reason no provision has been made for Impairment of assets.

(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 2016 was taken by a team comprising of employees of Atlas Bangladesh Limited and the auditors.





(c) **Provisions**

In accordance with the guidelines as prescribed by BAS-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

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates as per BAS-18. Revenue is recognized when the significant risks and reward of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably & there is no continuing management involvement with the goods sold. Transfer of risk and rewards occurs for the sale of goods when the product is delivered along with dispatch documents and invoices to customers.

- (ii) Interest income is recognized when it is accrued by respective bank.

(e) **Income Tax Expenses**

Current Tax:

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

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. The company has made proper accounting treatment for deferred tax arising from temporary difference which was presented wrongly in preceding years and introduced deferred tax arising from revaluation reserve as per provision of BAS-12 (Income Taxes) during the year and comparative information has been re-stated accordingly.

(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 when and 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 BAS 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. BAS 1 "Presentation of Financial Statements" provides that Cash and cash equivalents are not restricted in use. Considering the provision of BAS 7 & BAS 1, Cash in Hand & Bank Balances including FDR have been treated as Cash & cash equivalents.

(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 it's contractual obligations are discharged or cancelled or expired. Financial liabilities are recognized initially at fair value less any directly attributable transactions costs. 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 BAS-23 "Borrowing Cost." Financial expenses comprise bank charges.
- (h) **Related Party Disclosures**
There is no transactions with related parties carried out in the normal course of business in accordance with the requirements of BAS 24: Related Party Disclosures.
- (i) **Statement of Cash Flows**
Statement of Cash Flows has been prepared principally in accordance with BAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method.
- (j) **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.
- (k) **Segmental Reporting:**
No segmental reporting is applicable for the company as required by BAS 14: "Segment Reporting" as the company operates in a single industry segment and within a single geographical territory.
- (l) **Earning per share**
This has been calculated in compliance with the requirements of BAS 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.
- (m) **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.
- (n) **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.
- (o) **Events after the reporting period (BAS 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. No such events came to the attention of management of the Company.
- (p) **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 Govt. we disclosed the Managing Director compensation which is included the Note No-22.01.
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-22.03).





ATLAS BANGLADESH LIMITED

Notes to the Financial Statements
For the year ended 30 June 2016

		AMOUNT (IN TAKA)	
		30.06.2016	30.06.2015
4.00	<u>PROPERTY, PLANT AND EQUIPMENT: TK. 3,808,435,896</u>		
	At cost (A)		
	Opening balance	3,931,684,361	3,931,093,827
	Addition during the year	191,212	590,534
		<u>3,931,875,573</u>	<u>3,931,684,361</u>
	Accumulated depreciation (B)		
	Opening balance	119,623,881	115,044,757
	Charge during the year	3,815,796	4,579,124
		<u>123,439,677</u>	<u>119,623,881</u>
	Balance (A-B)	<u><u>3,808,435,896</u></u>	<u><u>3,812,060,480</u></u>
	Property, Plant and Equipments have also been shown in Annexure-1 (a).		
5.00	<u>INVENTORIES: TK. 216,420,764</u>		
	The above figure is comprises as under:		
	Raw materials	130,891,510	1,241,720
	Work-in progress	-	1,570,834
	Finished goods	80,029,388	74,483,055
	Store & spares	1,874,146	1,750,934
	Store -in-transit	3,625,720	-
		<u>216,420,764</u>	<u>79,046,543</u>
	The details break up of above inventory figure are shown in Annexure- 2.		
6.00	<u>TRADE AND OTHER RECEIVABLES : TK. 25,543,177</u>		
	The break up of the above amounts is given below:		
	Trade Receivables (Note 6.01)	11,304,129	21,086,419
	Other Receivable (Note 6.02)	12,409,466	12,086,804
	Accrued Interest on FDR (Note 6.03)	2,370,112	8,973,060
		<u>26,083,707</u>	<u>42,146,283</u>
	Less: Provision on bad and doubtful debts	540,530	956,241
		<u>25,543,177</u>	<u>41,190,042</u>
6.01	<u>Trade Receivables : Tk. 11,304,129</u>		
	ABL Employees	498,780	729,239
	Government Sector	9,325,100	18,875,153
	NGO/Individuals	1,480,249	1,482,027
		<u>11,304,129</u>	<u>21,086,419</u>
6.02	<u>Other Receivables : Tk. 12,409,466</u>		
	ABL - Workers, Staff & Officers	6,635	6,866
	(1 day's Salaries to be realized subsequently from employees)		
	Custom Duty (2008-09)	1,579,025	1,579,025
	Washing allowance	459,085	491,859
		<u>2,044,745</u>	<u>2,077,750</u>
	Debit Balance of Creditors for goods supply	10,011	10,659
	Debit Balance of VAT deduction from goods supplier	2,000	58,322
	Debit Balance of advance from customers	10,352,710	9,940,073
		<u>12,409,466</u>	<u>12,086,804</u>





ATLAS BANGLADESH LIMITED

Notes to the Financial Statements
For the year ended 30 June 2016

		AMOUNT (IN TAKA)	
		30.06.2016	30.06.2015
4.00	<u>PROPERTY, PLANT AND EQUIPMENT: TK. 3,808,435,896</u>		
	At cost (A)		
	Opening balance	3,931,684,361	3,931,093,827
	Addition during the year	191,212	590,534
		<u>3,931,875,573</u>	<u>3,931,684,361</u>
	Accumulated depreciation (B)		
	Opening balance	119,623,881	115,044,757
	Charge during the year	3,815,796	4,579,124
		<u>123,439,677</u>	<u>119,623,881</u>
	Balance (A-B)	<u><u>3,808,435,896</u></u>	<u><u>3,812,060,480</u></u>
	Property, Plant and Equipments have also been shown in Annexure-1 (a).		
5.00	<u>INVENTORIES: TK. 216,420,764</u>		
	The above figure is comprises as under:		
	Raw materials	130,891,510	1,241,720
	Work-in progress	-	1,570,834
	Finished goods	80,029,388	74,483,055
	Store & spares	1,874,146	1,750,934
	Store -in-transit	3,625,720	-
		<u>216,420,764</u>	<u>79,046,543</u>
	The details break up of above inventory figure are shown in Annexure- 2.		
6.00	<u>TRADE AND OTHER RECEIVABLES : TK. 25,543,177</u>		
	The break up of the above amounts is given below:		
	Trade Receivables (Note 6.01)	11,304,129	21,086,419
	Other Receivable (Note 6.02)	12,409,466	12,086,804
	Accrued Interest on FDR (Note 6.03)	2,370,112	8,973,060
		<u>26,083,707</u>	<u>42,146,283</u>
	Less: Provision on bad and doubtful debts	540,530	956,241
		<u>25,543,177</u>	<u>41,190,042</u>
6.01	<u>Trade Receivables : Tk. 11,304,129</u>		
	ABL Employees	498,780	729,239
	Government Sector	9,325,100	18,875,153
	NGO/Individuals	1,480,249	1,482,027
		<u>11,304,129</u>	<u>21,086,419</u>
6.02	<u>Other Receivables : Tk. 12,409,466</u>		
	ABL - Workers, Staff & Officers	6,635	6,866
	(1 day's Salaries to be realized subsequently from employees)		
	Custom Duty (2008-09)	1,579,025	1,579,025
	Washing allowance	459,085	491,859
		<u>2,044,745</u>	<u>2,077,750</u>
	Debit Balance of Creditors for goods supply	10,011	10,659
	Debit Balance of VAT deduction from goods supplier	2,000	58,322
	Debit Balance of advance from customers	10,352,710	9,940,073
		<u>12,409,466</u>	<u>12,086,804</u>





AMOUNT (IN TAKA)	
30.06.2016	30.06.2015

6.03 Accrued Interest on FDR: Tk. 2,370,112

This is made up as follows:

Sonali Bank Ltd., Tongi Branch	417,628	4,899,242
Janata Bank Ltd. Uttara Branch	768,199	1,641,270
National Bank Ltd. Tongi Branch	771,149	1,307,466
Sonali Bank Ltd., Shilpa Bhaban Branch	37,797	555,008
The Trust Bank Ltd., Tongi Branch	375,339	570,074
	<u>2,370,112</u>	<u>8,973,060</u>

Aging of Trade and other Receivables:

Within 30 days	11,855,550	22,242,349
Within 31-60 days	7,588,350	10,615,431
Within more than 60 days	6,099,277	8,332,261
	<u>25,543,177</u>	<u>41,190,042</u>

**7.00 INTER-PROJECT:
CURRENT ACCOUNT (DEBIT): TK. 8,086,973**

This is made up as follows:

Inter Project:

Eastern Cables Limited	14,277	14,277
National Tubes Limited	132,004	132,004
Bangladesh Blade Factory	3,704,072	2,154,268
Eastern Tubes Limited	850,790	850,790
General Electric Mfg. Co.	2,782	2,782
	<u>4,703,925</u>	<u>3,154,121</u>

Disinvested Project:

B.M.T.F Limited	32,332	32,332
Dockyard and Engineering Works Limited	167,974	167,974
Bangladesh Cycle Industries Limited	2,307,164	2,307,164
Ispahani Marshal Limited	6,824	6,824
Omar Sons Limited	16,060	16,060
Metalex Corporation Limited	852,694	852,694
	<u>3,383,048</u>	<u>3,383,048</u>
	<u>8,086,973</u>	<u>6,537,169</u>

8.00 ADVANCES, DEPOSITS AND PREPAYMENTS: TK. 37,733,951

The break up of the above amounts is given below:

Advance against 5% H/R recovery	800	800
Advance against salary/wages	160,960	137,281
Advance against TA/DA	423,362	301,464
Advance against Purchases/expenses	3,437,032	1,808,362
Advance to Suppliers/Contractors	911,320	2,452,216
Advance against canteen	161,083	136,379
Advance against VAT	25,945,576	16,199,024
	<u>31,040,133</u>	<u>21,035,526</u>

DEPOSITS:

Sundry deposits	6,743,318	4,418,599
	<u>6,743,318</u>	<u>4,418,599</u>
	49,500	49,500
	<u>6,693,818</u>	<u>4,369,099</u>
	<u>37,733,951</u>	<u>25,404,625</u>

Less: Provision for bad and doubtful debts





		AMOUNT (IN TAKA)	
		30.06.2016	30.06.2015
8.01	Advance against VAT : Tk. 25,945,576		
	Balance at 1 July 2015	16,199,024	14,628,256
	Paid during the year	45,717,946	15,414,001
	Adjust during the year	(35,971,394)	(13,843,233)
		<u>25,945,576</u>	<u>16,199,024</u>
8.02	Sundry Deposits: Tk. 6,743,318		
	This is made up as follows:		
	Balance at 1 July 2015	4,418,599	4,562,689
	Paid during the year	3,432,719	793,210
	Realization during the year	(1,108,000)	(937,300)
	Balance at 30 June 2016	<u>6,743,318</u>	<u>4,418,599</u>
9.00	ADVANCE INCOME TAX : TK. 602,878,825		
	This is made up as follows:		
	Balance at 1 July 2015	773,686,945	966,313,451
	Advance taxes paid and taxes deducted at source during the year	21,963,961	14,587,344
	Less: Adjustment for financial year 2004-2005,2008-2009,2009-2010,2010-2011	(192,772,081)	(207,213,850)
		<u>602,878,825</u>	<u>773,686,945</u>
	Advance income tax and provision for taxation have also been shown in Annexure-3.		
10.00	CASH AND CASH EQUIVALENTS: TK. 580,729,508		
	Cash in hand	76,022	62,856
	Imprest account (Preliberation)	100	100
	Sub Total (A)	<u>76,122</u>	<u>62,956</u>
	Current and short term deposits		
	Name and Branch	A/c. No.	
	Sonali Bank Ltd., Tongi Bazar Branch, Gazipur	SND # 79	18,149,821
	Sonali Bank Ltd., Tongi Bazar Branch, Gazipur	SB # 9171	390,624
	Pubali Bank Limited, Tongi Branch, Gazipur	SND # 367	2,163,039
	Sonali Bank, Shilpa Bhaban Br., Dhaka	SND # 156	159,795
	Prime Bank Ltd., Tongi Br.	SND # 3848	28,862
	AB Bank Ltd. Kawran Bazar Br., Dhaka	SND # 071676-430	2,785,483
	Sonali Bank Ltd., Shilpa Bhaban Br. Dhaka	CC # 2606	3,441
	Sonali Bank Ltd., Shilpa Bhaban Br. Dhaka	CC # 2597	8,957
	The Trust Bank Ltd., Tongi Br, Gazipur	SND # 57	10,931,694
	The Trust Bank Ltd., Tongi Br, Gazipur	SND # 66	1,037,337
	The Trust Bank Ltd., Tongi Br, Gazipur	SND # 93	2,191,078
	Southeast Bank Ltd., Tongi Bazar Br. Gazipur	SND # 19	323,369
	National Bank Ltd. Tongi Bazar Br.	SND#144	1,998,391
	Janata Bank, Uttara corp. Br.	SND#976	9,415,503
	Sub Total (B)		<u>49,587,394</u>
	Fixed Deposits:		
	ABL Employees Leave pay & Gratuity Fund Trust:		
	Sonali bank, Tongi Br		55,184,336
	Trust Bank, Tongi Br.		14,000,000
	National Bank, Tongi Br.		16,773,981
	Sub Total (C)		<u>85,958,317</u>
			<u>65,482,363</u>
			<u>95,661,420</u>





ABL Own Fund:

	AMOUNT (IN TAKA)	
	30.06.2016	30.06.2015
Sonali Bank Ltd. Tongi Bazar Br.	156,864,305	185,407,035
Sonali Bank Ltd, Shilpa Bhaban Corp. Br.	-	51,912,500
Janata Bank Ltd. Tongi Corp. Br.		77,462,752
Janata Bank Ltd. Uttara Br.	192,279,949	165,000,000
Trust Bank, Tongi Br.	61,330,684	61,228,500
AB Bank Ltd. Kawran Bazar Br.		93,711,244
National Bank Ltd. Tongi Bazar Branch	34,632,737	-
Sub Total (D)	445,107,675	634,722,031
Grand Total (A+B+C+D)	580,729,508	795,928,770

11.00 SHARE CAPITAL : TK. 260,740,720

Authorized

100,000,000 Ordinary Shares of Taka 10/= each	1,000,000,000	1,000,000,000
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Issued, subscribed and paid up:

Opening Share Capital	237,037,020	237,037,020
Add: Bonus share (2014-2015) (10%)	23,703,700	-
Closing Share Capital	260,740,720	237,037,020

Group - A

13,297,777 Ordinary Shares of Taka 10/- each	132,977,770	120,888,880
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Group - B

12,776,295 Ordinary Shares of Taka 10/- each	127,762,950	116,148,140
	260,740,720	237,037,020

Shareholding position of the Company at 30 June 2016 was as follows:

Share Holders	No. of shares	%	Face value Taka
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Group - A

Bangladesh Steel and Engineering Corporation	13,297,777	51.00	132,977,770
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Group - B

Investment Corporation of Bangladesh	1,430,889	5.49	14,308,890
Bangladesh Fund	1,540,000	5.91	15,400,000
Institutions	2,839,763	10.89	28,397,630
Officers and Employees of ABL	297,590	1.14	2,975,900
Shareholder Director	318,299	1.22	3,182,990
General Public	6,349,754	24.35	63,497,540
Sub-Total	12,776,295	49.00	127,762,950
Grand Total	26,074,072	100.00	260,740,720





AMOUNT (IN TAKA)	
30.06.2016	30.06.2015

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

11.01 Classification of Shareholders by Holding :

Holdings	Numbers of Holders		Shareholdings %	
	2016	2015	2016	2015
Less than 500 Shares	7,235	7,242	71.75	74.00
500 to 5,000	2,610	2,325	25.88	23.76
5,001 to 10,000	116	109	1.15	1.11
10,001 to 20,000	54	45	0.54	0.46
20,001 to 30,000	29	28	0.29	0.29
30,001 to 40,000	10	8	0.10	0.08
40,001 to 50,000	5	8	0.05	0.08
50,001 to 100,000	7	6	0.07	0.06
100,001 to 1,000,000	14	14	0.14	0.14
Over 1,000,000	4	2	0.04	0.02
Total	10084	9787	100.00	100.00

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. 531,581,632

This is made up as follows:

Balance at 1st July 2015/2014	619,533,266	704,180,922
10% Cash dividend paid for the year 2014-2015	(23,703,704)	(82,962,957)
10% Stock dividend paid for the year 2014-2015	(23,703,700)	-
Balance after 10% Cash & Stock dividend	572,125,862	621,217,965
Net profit/(Loss) for the year	(32,638,514)	9,391,773
Revaluation reserve Transfer for Depreciation	1,419,420	1,735,431
Tax adjustment for financial year 2004-2005,2009-2010,2010-2011	129,358	(12,152,492)
Adjusted for retired central cadre officer	(9,381,518)	-
Prior years' Adjustment	(72,975)	(659,411)
Balance at 30 June 2016	531,581,632	619,533,266

14.00 REVALUATION RESERVE : TK. 3,636,708,850

Balance at 1st July 2015/2014	3,637,773,415	3,639,104,212
Transferred to Retained earning for difference of Depreciation	(1,419,420)	(1,735,431)
Adjustment for deferred tax	354,855	404,634
Balance at 30 June 2016	3,636,708,850	3,637,773,415

Property, Plant and Equipments were revalued on 30 June 2011 by A Matin & Co. Chartered Accountants. Revaluation reserve has been transferred to Retained earning for difference of Depreciation being showed in Annexure-1 (b).





AMOUNT (IN TAKA)	
30.06.2016	30.06.2015

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
		<u>2,184,296</u>	<u>2,184,296</u>

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. 91,726,032

This is made up as follows :-

Leave pay and gratuity	(Note 16.01)	91,726,032	82,689,776
		<u>91,726,032</u>	<u>82,689,776</u>

16.01 Leave-pay and gratuity: Tk. 91,726,032

Balance at 1 July 2015	82,689,776	81,268,611
Provided during the year	46,735,630	8,670,351
Paid during the year	(37,699,374)	(7,249,186)
Balance at 30 June 2016	<u>91,726,032</u>	<u>82,689,776</u>

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 2016.

17.00 DEFERRED TAX LIABILITY: TK. 153,986,890

Calculation of Deferred Tax :

A. Temporary difference:

Carrying value other than land	12,822,786	15,027,950
Tax base	11,490,767	13,746,590
Taxable temporary difference	<u>1,332,019</u>	<u>1,281,361</u>
Income Tax rate	25%	25%
Deffered Tax Liabilities at the end of the year	<u>333,005</u>	<u>320,340</u>

Closing Deferred Tax Liabilities

Opening Deferred Tax Liabilities	333,005	320,340
D.Tax (income) / expenses:	(320,340)	(288,642)
	<u>12,665</u>	<u>31,698</u>

B. Revaluation:

Carrying Value

Land	3,788,005,000	3,788,005,000
Other than land	8,534,738	9,954,158

Tax rate:

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

Deffered Tax Liabilities at the end of the year:

Land	151,520,200	151,520,200
Other than land	2,133,685	2,488,540
	<u>153,653,885</u>	<u>154,008,740</u>





		AMOUNT (IN TAKA)	
		30.06.2016	30.06.2015
	Closing Deferred Tax Liabilities	153,653,885	154,008,740
	Opening Deferred Tax Liabilities	(154,008,740)	(154,413,373)
	D.Tax (income) / expense:	(354,855)	(404,634)
	Deffered Tax Liabilities at the end of the year (A+B)	<u>153,986,890</u>	<u>154,329,080</u>
18.00	<u>TRADE AND OTHER PAYABLES: TK. 43,532,969</u>		
	This is made up as follows :		
	For goods supplied (Note-18.01)	13,393,285	27,517,437
	For expenses (Note-18.02)	1,853,403	2,261,094
	For other finance (Note-18.03)	21,795,103	15,937,534
	Advance against sales (Note-18.04)	6,307,128	4,813,776
	Advance against shares	184,050	184,050
		<u>43,532,969</u>	<u>50,713,891</u>
18.01	<u>For Goods Supplied: Tk. 13,393,285</u>		
	Local goods	95,780	598,084
	Liability for imported goods	13,297,505	26,919,353
		<u>13,393,285</u>	<u>27,517,437</u>
18.02	<u>For Expenses: Tk. 1,853,403</u>		
	Liability for wages	935,546	437,355
	Liability for bonus	-	951,106
	Liability for feasibility study	417,000	417,000
	Liability for miscellaneous expenses (Note-18.02.1)	500,857	455,633
		<u>1,853,403</u>	<u>2,261,094</u>
18.02.1	<u>For miscellaneous expenses: Tk. 500,857</u>		
	Electricity and gas	72,886	68,132
	Auditors' fees	168,750	163,000
	Telephone	25,822	9,500
	Legal fees	30,000	30,000
	Others	203,399	185,001
		<u>500,857</u>	<u>455,633</u>
18.03	<u>For other finance: Tk. 21,795,103</u>		
	The break up of the above amounts is given below:		
	Creditors	3,333,905	3,333,905
	Security deposits	8,225,000	9,064,395
	Earnest money	558,883	561,401
	Tax deducted at source from suppliers	87,439	19,466
	ABL Officers Association subscription	22,830	3,430
	Provident fund	249,453	406,102
	VAT deduction from customers	21,305	37,222
	Subscription (CBA)	1,582	4,808
	Deduction of house rent	583,087	583,087
	Others (Note 18.03.1)	8,711,619	1,923,718
		<u>21,795,103</u>	<u>15,937,534</u>
18.03.1	<u>Others : Tk. 8,711,619</u>		
	Trade debtors (Credit balances)	5,946,597	13,062
	Advances, deposits and prepayments (Credit balances)	39,807	45,916
	Credit balance of welfare fund	719,244	-
	Sale proceeds of fraction shares	2,005,971	1,864,740
		<u>8,711,619</u>	<u>1,923,718</u>





AMOUNT (IN TAKA)	
30.06.2016	30.06.2015

18.04 Advance received from customers against sales: Tk. 6,307,128

Dealers	3,377,379	3,419,945
Government agencies and NGOs	2,929,749	1,393,831
	<u>6,307,128</u>	<u>4,813,776</u>

19.00 WORKERS' PROFIT PARTICIPATION FUND AND WELFARE FUND: TK. 11,260,805

This is made up follows:

Balance at 1 July 2015	11,992,747	18,814,378
Contribution during the year (Note - 19.01)	-	656,847
Paid during the year	(731,942)	(7,478,478)
Balance at 30 June 2016	<u>11,260,805</u>	<u>11,992,747</u>

19.01 Contribution to Workers' Profit Participation Fund and Welfare Fund: Tk. Nil

This is made up as follows :-

Workers' profit participation fund (80%)	-	525,478
Workers' welfare & foundation fund (10:10)	-	131,369
	<u>-</u>	<u>656,847</u>

20.00 INTER PROJECT CURRENT ACCOUNT (CREDIT) : TK. 71,190

The break up of the above amounts is given below:

Progati Industries Ltd.	28,242	28,242
Dhaka Steel Works Ltd.	-	618,450
Meher Industries Ltd.	6,830	6,830
Gazi Wires Limited	10,385	10,385
	<u>45,457</u>	<u>663,907</u>
<u>Disinvested project:</u>		
Rahim Group of Industries	21,588	21,588
Bangladesh Diesel Plant Ltd.	4,145	4,145
	<u>25,733</u>	<u>25,733</u>
	<u>71,190</u>	<u>689,640</u>

21.00 PROVISION FOR INCOME TAX: TK. 310,527,439

The break up of the above amounts is given below:

Balance at 1 July 2015	501,733,585	693,738,314
Provision made during the year	1,695,293	3,056,629
Prior years' Adjustment short/(over) provision	(129,358)	12,152,492
Adjustment for financial year 2004-2005,2008-2009,2009-2010,2010-2011	(192,772,081)	(207,213,850)
Balance at 30 June 2016	<u>310,527,439</u>	<u>501,733,585</u>

Year wise provision for income tax liability showing the position up to accounting year 2015-2016 had been accounted on the basis of accounting profit are shown at Annexure-3. Against above provision, total sum of Tk. 602,878,825 has been paid and shown as advance income tax.



AMOUNT (IN TAKA)	
30.06.2016	30.06.2015

22.00 UNPAID DIVIDEND : TK. 56,110,128

The break up of the above amounts is given below:

Balance at 1 July 2015	55,584,059	53,231,008
10% Cash dividend for the year 2014-2015	23,716,704	82,962,957
Paid during the year	(23,190,635)	(80,609,906)
Balance at 30 June 2016	56,110,128	55,584,059

23.00 NET ASSET VALUE (NAV) PER SHARE : TK. 177

The break up of the above amounts is given below:

Total Assets	5,279,829,094	5,535,658,493
Total Liabilities	(669,400,173)	(859,917,073)
Net Assets Value	4,610,428,921	4,675,741,420
Total Number of Shares	26,074,072	26,074,072
Net Asset Value (NAV) per Share (Restated)	177	179

24.00 SALES (NET) : TK. 235,828,889

The break up of the above amounts is given below:

Motor cycle	267,009,663	164,412,050
Spare parts	4,990,620	10,367,957
Gross sales	272,000,283	174,780,007
VAT	(36,171,394)	(19,543,234)
Net Sales	235,828,889	155,236,773

25.00 COST OF SALES : TK. 235,370,640

Raw materials consumed (Note 25.01)	175,355,424	99,013,539
Stores and spares	1,010,678	709,455
Production overhead (Note 25.02)	62,980,037	42,512,109
Opening stock of work-in-process	1,570,834	-
Closing stock of work-in-process	240,916,973	142,235,103
Cost of production	-	(1,570,834)
Opening stock of finished goods	240,916,973	140,664,269
Opening stock of finished goods	76,705,562	97,964,585
Closing stock of finished goods	317,622,535	238,628,854
Cost of sales	(82,251,895)	(76,705,562)
Cost of sales	235,370,640	161,923,292

25.01 Raw materials consumed: Tk. 175,355,424

Opening stock	1,241,720	369,034
Purchased during the year	305,005,214	99,886,225
Closing stock	(130,891,510)	(1,241,720)
Raw materials consumed	175,355,424	99,013,539

25.02 Production overhead: Tk. 62,980,037

Factory salary and wages	53,734,390	34,128,579
Power and fuel	981,181	742,895
Repairs and maintenance (factory)	2,832,821	1,538,354
Factory insurance	470,085	370,246
Factory overhead (Note 25.02.1)	3,244,452	3,671,429
Depreciation	1,717,108	2,060,606
Production overhead	62,980,037	42,512,109

National Pay Scale-2015 was implemented from 1 July 2015, for this reason current year factory salary increased substantially in comparison to previous year.





AMOUNT (IN TAKA)	
30.06.2016	30.06.2015

25.02.1 Factory overhead: Tk. 3,244,452

This is made up as follows :-

Uniform and liveries	680,973	718,777
Group Insurance	195,887	239,402
Welfare expenses to workers	731,693	865,280
Canteen subsidy	1,597,809	1,810,993
Medical expenses	21,435	20,601
Others	16,655	16,376
	<u>3,244,452</u>	<u>3,671,429</u>

26.00 OPERATING EXPENSES: TK. 77,134,199

Managing Directors' remuneration	(Note-26.01)	1,029,985	680,880
Auditors' fees	(Note-26.02)	57,500	52,813
Administrative expenses	(Note-26.03)	59,377,381	43,488,262
Selling expenses	(Note-26.04)	16,669,333	11,927,466
		<u>77,134,199</u>	<u>56,149,421</u>

26.01 Managing Directors' remuneration TK. 1,029,985

Basic	838,465	421,200
Other allowances	191,520	259,680
	<u>1,029,985</u>	<u>680,880</u>

26.02 Auditors' fees: Tk. 57,500

Statutory audit	57,500	52,813
	<u>57,500</u>	<u>52,813</u>

26.03 Administrative expenses: Tk. 59,377,381

Salary (Officers)	10,911,498	10,046,280
Salary (Staff)	27,776,441	13,203,176
Legal expenses	76,500	66,000
Head office overhead	6,000,000	6,000,000
Games and sports	120,010	125,190
Directors Fee	1,881,076	1,112,400
Honorarium	99,845	77,028
Printing and stationery	793,891	828,246
A.G.M expenses	729,053	1,220,646
Postage, telegram and telephone	196,333	227,151
Maintenance of vehicle	732,321	245,602
Fuel - vehicle and CNG	1,029,664	683,170
Transport hiring charge	3,455,180	3,246,723
Travelling and conveyance	386,061	532,209
Group term & Other Admin Insurance	183,216	167,660
Rent, rates and taxes	797,201	689,797
Repairs and maintenance	187,780	281,192
Newspaper and periodicals	42,810	41,231
Training expenses	20,500	36,880
CDBL, Dhaka Stock Exchange & bonus share demet fee	421,479	179,784
Uniform and liveries	153,906	206,310
Canteen subsidy	761,582	868,228
Scholarship	165,600	161,400
Subscription & Donation	-	29,000
Advertisement	258,676	141,866
Electricity & Gas	27,200	163,200
Depreciation	2,098,688	2,518,518
Miscellaneous expenses (cleaning sanitation, plantation etc.)	70,870	389,375
	<u>59,377,381</u>	<u>43,488,262</u>





AMOUNT (IN TAKA)	
30.06.2016	30.06.2015

- (i) National Pay Scale-2015 was implemented from 1 July 2015, for this reason current year administrative salary increased substantially in comparison to previous year.
- (ii) During the year the company paid Tk. 1,881,076 as board meeting & committee meeting attendance fee to the directors of the Company.

26.04 Selling expenses : Tk. 16,669,333

Salary (Officers)	3,220,554	3,513,803
Salary (Staff)	1,830,446	805,206
Display & exhibition	714,384	64,570
TA/DA (Foreign) expenses	856,611	2,920,517
Advertisement	4,817,086	33,620
Sales promotion	4,053,166	2,850,526
Tender form purchase	18,015	11,225
After sales services	506,436	613,948
Canteen subsidy	162,920	160,566
Travelling and conveyance	294,698	132,827
Postage and telephone	28,872	7,924
Uniform and liveries	83,696	73,784
Group Term Insurance Premium	32,449	30,921
Carriage outward	50,000	-
R&D Expenses for Motor cycle	-	122,200
Bad debts	-	540,529
Dealer & Mechanics conference	-	45,300
	16,669,333	11,927,466

- (i) National Pay Scale-2015 was implemented from 1 July 2015, for this reason current year staff salary increased substantially in comparison to previous year.
- (ii) To introduce ZONGSHEN-ATLAS brand motorcycle as a new brand to potential customers, initial promotional & publicity activity were occurred during the year. For this reason, current year advertisement and sales promotion expenses increased substantially in comparison to previous year.

27.00 FINANCIAL EXPENSES: TK. 974,605

Bank charges and others	974,605	628,439
	974,605	628,439

28.00 NON OPERATING INCOME: TK. 46,719,999

The break up of the above amounts is given below:

Sale of tender forms	1,900	63,900
Servicing	619,309	1,036,444
Interest on credit sales	1,104	12,356
Interest on FDR & Operational Accounts	46,006,451	74,699,448
Others	91,235	789,178
	46,719,999	76,601,326

29.00 INCOME TAX EXPENSES (CURRENT) : Tk. 1,695,293

Provision for income tax has been calculated as under:

Net profit/(Loss) before tax	(30,930,556)	12,480,100
Tax @ 0.6% on gross receipts / 25% on net profit	1,695,293	3,056,629





AMOUNT (IN TAKA)	
30.06.2016	30.06.2015

30.00 EARNINGS PER SHARE (EPS) : TK. (1.25)

The break up of the above amounts is given below:

Net Profit/ (Loss) for the Year	(32,638,514)	9,391,773
Weighted Average Number of Ordinary Shares	26,074,072	26,074,072
Earning Per Share (EPS) (Restated)	(1.25)	0.36

Weighted Average Number of Ordinary Shares outstanding:

No. of Shares	Days	Factor	W.A. No. of Shares (30.06.16)	W.A. No. of Shares (30.06.15)
23,703,702	365	1.00	23,703,702	23,703,702
2,370,370	365	1.00	2,370,370	-
Total			26,074,072	23,703,702

31.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS) : TK. (7.36)

The break up of the above amounts is given below:

Net Cash Flows from Operating Activities	(191,817,415)	25,395,169
Total Number of Shares	26,074,072	23,703,702
Net Operating Cash Flow per Share (NOCFPS)	(7.36)	1.07

Net Cash Flows from Operating Activities	(191,817,415)	25,395,169
Total Number of Shares	26,074,072	26,074,072
Net Operating Cash Flow per Share (NOCFPS) (Restated)	(7.36)	0.97

32.00 PRIOR YEARS ADJUSTMENT (DEBIT) : TK. 72,975

The amount adjusted previous year advance with expenses bill.	104,879	-
The amount adjusted against last year over provision for incentive bonus	(331,468)	-
The amount adjust against Officers house rent (Officer Quarters) arrear bill	320,891	-
The amount adjusted against previous year excess payment of salary	(21,327)	36,500
The amount against previous year income tax	-	622,911
	72,975	659,411

33.00 CONTRIBUTION TO NATIONAL EXCHEQUER: TK. 2,118.27 (Figure in Lac)

The break up of the above amounts is given below:

Customs duty	402.40	135.07
Supplementary duty	971.50	325.76
Regulatory Duty	64.38	26.50
Value Added Tax (VAT)	460.35	211.67
Income Tax	219.64	145.87
	2,118.27	844.87

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

Particulars	30.06.2016 (Units)	30.06.2015 (Units)
Opening Stock		
Raw Materials	13	3
Work in process	18	0
Finished Goods	263	385
Sample	37	29
Total	331	417





Particulars	30.06.2016 (Units)	30.06.2015 (Units)
Purchase		
Raw Materials	3516	1154
Sample	5	8
Production	2005	1126
Sales	1948	1248
Closing Stock		
Raw Materials	1542	13
Work in process	0	18
Finished Goods	320	263
Sample	42	37
Total	1904	331

35.00 PRODUCTION CAPACITY (SINGLE SHIFT) AND ACTUAL PRODUCTION:

Production capacity and actual production of the company for 2015-2016 are as under:

Name of product	2015-2016			2014-2015		
	Production capacity	Actual production	Excess/ (Shortage)	Production capacity	Actual production	Excess/ (Shortage)
Motor cycle	7,000	2,005	(71.36%)	7,000	1,126	(83.91%)

36.00 PRODUCTION TARGET AND UTILIZATION :

Production target and utilization of the Company for 2015-2016 are as under:

Name of product	2015-2016			2014-2015		
	Production target	Utilization	Excess/ (Shortage)	Production target	Utilization	Excess/ (Shortage)
Motor cycle	8,000	2,005	(74.94%)	1,500	1,126	(24.93%)

36.01 Sales target and achievement (In Qty.)

Sales target and achievement of the Company for the year 2015-2016 are as under:

Name of product	2015-2016			2014-2015		
	Sales target	Achievement	Excess/ (Shortage)	Sales target	Achievement	Excess/ (Shortage)
Motor cycle	8,000	1,948	(75.65%)	1,500	1,248	(16.80%)

37.00 COMMITMENT FOR CAPITAL EXPENDITURE:

At the balance sheet date, there was no commitment for capital expenditure.

38.00 MISCELLANEOUS:

- There is no claim against the accepted liability of the Company as at 30 June 2016.
- 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 2016.

39.00 NUMBER OF OFFICERS, STAFF AND WORKERS:

The officers, staff and workers are listed below:

(a) Officers	34
(b) Staff	62
(c) Workers	107
	<u>203</u>

40.00 NON-RESIDENT SHAREHOLDERS:

There is no non-resident shareholder of this company.

41.00 Events after the reporting period

There is no such significant event between the cut of date and report signing date which is to be reported.



ATLAS BANGLADESH LIMITED
Schedule of Property, Plant and Equipment (Revalued Price)
As at 30 June 2016

ANNEXURE- 1 (a)

Sl. No.	Particulars	COST			DEPRECIATION			Written down value as at 30.06.2016	Written down value as at 30.06.2015			
		Balance as at 01.07.2015	Addition during the year	Adjustment during the year	Balance as at 30.06.2016	Balance as at 01.07.2015	Rate			Charged for the year	Adjustment during the year	Balance as at 30.06.2016
1	Land & Land Development	3,788,005,000	-	-	3,788,005,000	-	-	-	-	3,788,005,000	3,788,005,000	
2	Tree Plant	1,303,140	-	-	1,303,140	-	-	-	-	1,303,140	1,303,140	
3	Bldg. & Other Construction	62,895,320	-	-	62,895,320	55,972,369	18%	1,246,131	-	57,218,500	5,676,820	6,922,951
4	Plant & Machineries	41,775,811	-	-	41,775,811	35,550,246	18%	1,120,602	-	36,670,848	5,104,963	6,225,565
5	Office Equipments	5,126,440	191,212	-	5,317,652	4,031,437	20%	257,243	-	4,288,680	1,028,972	1,095,003
6	Furniture & Fixtures	2,790,732	-	-	2,790,732	1,774,886	10%	101,585	-	1,876,471	914,261	1,015,846
7	Transport & Vehicles	21,475,515	-	-	21,475,515	18,209,095	20%	653,284	-	18,862,379	2,613,136	3,266,420
8	Power Installation	1,277,900	-	-	1,277,900	640,904	10%	63,700	-	704,604	573,296	636,996
9	Generator	4,275,360	-	-	4,275,360	1,478,977	10%	279,638	-	1,758,615	2,516,745	2,796,383
10	Water Line Installation (Tubewell)	784,000	-	-	784,000	696,068	10%	8,793	-	704,861	79,139	87,932
11	Dies, Jigs & Tools	1,169,500	-	-	1,169,500	629,595	10%	53,990	-	683,586	485,914	539,905
12	Gas Line Installation	91,280	-	-	91,280	76,360	5%	746	-	77,106	14,174	14,920
13	Racks	131,720	-	-	131,720	89,480	20%	8,448	-	97,928	33,792	42,240
14	Books	95,804	-	-	95,804	87,910	20%	1,579	-	89,489	6,315	7,894
15	Crockeries & Others	486,839	-	-	486,839	386,552	20%	20,057	-	406,609	80,230	100,287
		3,931,684,361	191,212	-	3,931,875,573	119,623,881		3,815,796	-	123,439,677	3,808,435,896	3,812,060,480

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

ALLOCATION OF DEPRECIATION

	2015-2016	2014-2015
Administrative	2,098,688	2,518,518
Factory	1,717,108	2,060,606
	3,815,796	4,579,124

55%
45%



ATLAS BANGLADESH LIMITED
Schedule of Property, Plant and Equipment (Cost Price)
As at 30 June 2016

ANNEXURE-1 (b)

Sl. No.	Particulars	COST				DEPRECIATION				Written down value as at 30.06.2016	Written down value as at 30.06.2015
		Balance as at 01.07.2015	Addition during the year	Adjustment during the year	Balance as at 30.06.2016	Balance as at 01.07.2015	Rate	Charged for the year	Adjustment during the year		
1	Land & Land Development	6,177,004	-	-	6,177,004	-	-	-	-	6,177,004	6,177,004
2	Tree Plant	1,303,140	-	-	1,303,140	-	-	-	-	1,303,140	1,303,140
3	Bldg. & Other Construction	28,492,658	-	-	28,492,658	-	-	-	-	28,492,658	28,492,658
4	Plant & Machineries	9,343,080	-	-	9,343,080	18%	169,648	-	8,570,239	3,612,531	4,405,525
5	Office Equipments	5,933,748	191,212	-	6,124,960	20%	264,299	-	5,067,765	772,841	942,489
6	Furniture & Fixtures	3,598,041	-	-	3,598,041	10%	107,236	-	2,632,922	1,057,195	1,130,282
7	Transport & Vehicles	17,062,086	-	-	17,062,086	20%	600,449	-	14,660,290	965,120	1,072,355
8	Power Installation	1,822,439	-	-	1,822,439	10%	64,302	-	1,243,719	578,720	3,002,245
9	Generator	4,251,840	-	-	4,251,840	10%	267,762	-	1,841,979	2,409,861	643,022
10	Water Line Installation (Tubewell)	637,280	-	-	637,280	10%	30,125	-	366,152	271,128	301,253
11	Dies, Jigs & Tools	4,683,215	-	-	4,683,215	10%	65,009	-	4,098,139	585,077	650,085
12	Gas Line Installation	131,489	-	-	131,489	5%	2,021	-	93,097	38,392	40,413
13	Racks	190,526	-	-	190,526	20%	10,165	-	149,865	40,661	50,826
14	Books	47,415	-	-	47,415	20%	1,588	-	41,063	6,352	7,940
15	Crockeries & Others	877,602	-	-	877,602	20%	20,778	-	794,488	83,114	103,892
		84,551,563	191,212	-	84,742,775		2,396,376	-	64,439,845	20,302,930	22,508,094

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

ALLOCATION OF DEPRECIATION

Administrative 55%
Factory 45%

Transferred to Retain Earnings
Depreciation based on Revalued Price
Depreciation based on Cost Price

	2015-2016	2014-2015
Administrative	1,318,007	1,564,031
Factory	1,078,369	1,279,662
	2,396,376	2,843,693

	2015-2016	2014-2015
Transferred to Retain Earnings	3,815,796	4,579,124
Depreciation based on Revalued Price	2,396,376	2,843,693
Depreciation based on Cost Price	1,419,420	1,735,431





ATLAS BANGLADESH LIMITED
Stock Position as on 30 June 2016

Sl.No.	Particulars	Q'ty.	Rate	30 June 2016	Q'ty.	Rate	30 June 2015
A	RAW MATERIALS:						
	Motorcycle:						
	ZS-100-27 (100 cc)	410	71,806.04	29,440,476.40	10	87268.58	872,685.80
	ZS-125-68 (125 cc)	1008	85,698.96	86,384,551.68	-	-	-
	ZS-110-56 (110CC)	16	73,679.25	1,178,868.00	-	-	-
	ZS-110-72 (110CC)	9	75,552.45	679,972.05	-	-	-
	ZS-150-58 (150CC)	31	126,128.88	3,909,995.28	-	-	-
	Z One T (150CC)	36	138,616.88	4,990,207.68	-	-	-
	Z-One 2015 (150CC)	29	135,807.08	3,938,405.32	-	-	-
	Karizma	3	-	369,033.88	3	-	369,033.88
	Total (A)	1542		130,891,510.00	13		1,241,719.68
B	WORK-IN-PROCESS:						
	MOTORCYCLE:						
	ZS-100-27 (100 cc)	0	78,422.79	0	18	87,269	1,570,834.44
	Total (B)	0		0.00	18		1,570,834.44
C	FINISHED GOODS:						
	MOTORCYCLE:						
	ZS-100-27 (100 cc)	54	78,422.79	4,234,830.66	36	94568.58	3,404,468.88
	ZS-125-68 (125 cc)	118	92,315.70	10,893,252.60	3	111100.16	333,300.48
	ZS-110-56 (110CC)	9	80,296.00	722,664.00	-	-	-
	ZS-110-72 (110CC)	11	82,169.20	903,861.20	-	-	-
	ZS-150-58 (150CC)	14	132,745.63	1,858,438.82	-	-	-
	Z One T (150CC)	12	145,233.63	1,742,803.56	-	-	-
	Z -One 2015 (150CC)	7	142,423.83	996,966.81	-	-	-
	Unicorn-150cc	1	166,373.00	166,373.00	1	166,373.00	166,373.00
	Shine-125cc	1	140,455.00	140,455.00	1	140,455.00	140,455.00
	Stunner-125cc	1	135,233.00	135,233.00	1	135,233.00	135,233.00
	Unicorn Duzzler	0	207,895.00	0.00	1	207,895.00	207,895.00
	CD-Twister	2	167,419.00	334,838.00	2	167,419.00	334,838.00
	CD-100 Splendor Plus	1	95,775.00	95,775.00	1	95,775.00	95,775.00
	CD-100 Splendor Cast	0	98,523.00	0.00	2	98,523.00	197,046.00
	Splendor Pro	0	104,706.00	0.00	1	104,706.00	104,706.00
	CD-100 Splendor NXG Self 100cc	0	101,271.00	0.00	2	101,271.00	202,542.00
	CD-100 Splendor NXG Kick 100cc	1	89,623.00	89,623.00	1	89,623.00	89,623.00
	CD-100 Passion Kick 100cc	1	93,113.00	93,113.00	1	93,113.00	93,113.00
	CD-Dawn 100 cc	0	85,470.00	0.00	2	85,470.00	170,940.00
	CD-Deluxe Self Alloy 100cc	0	98,523.00	0.00	1	98,523.00	98,523.00
	Pleasure	46	98,523.00	4,532,058.00	143	98,523.00	14,088,789.00
	Hunk- 150cc S.D	0	150,049.00	0.00	2	150,049.00	300,098.00
	Hunk- 150cc D.D	0	158,293.00	0.00	19	158,293.00	3,007,567.00
	CBZ-Xtrem-150cc S.D	0	147,988.00	0.00	2	147,988.00	295,976.00
	Various Crippled Motorcycle	41		815,000.00	41		1,096,000.00
		320		27,755,285.65	263		24,563,261.36





Sample

ZS-80-80CC	China	1	77,181.40	77,181.40	1	77181.40	77,181.40
ZS-1004A-100CC	"	1	90,023.15	90,023.15	1	90023.15	90,023.15
ZS-100-27-100CC	"	1	91,857.68	91,857.68	1	91857.68	91,857.68
ZS-125-68-125CC	"	1	107,451.23	107,451.23	1	107451.23	107,451.23
ZS-110-9C-110CC	"	1	85,436.81	85,436.81	1	85436.81	85,436.81
Z-ONE S -150CC	"	1	186,703.14	186,703.14	1	186703.14	186,703.14
ZS-110-56-110CC	"	1	91,380.21	91,380.21	-	-	-
ZS-150-58-150CC	"	1	152,126.30	152,126.30	-	-	-
Z-ONE-T-150CC	"	2	167,095.25	334,190.50	-	-	-
ZS-150-6D-150CC	"	1	118,011.02	118,011.02	-	-	-
GPR -200CC	"	1	168,174.34	168,174.34	1	168174.34	168,174.34
RX 3- 250CC	"	1	398,225.03	398,225.03	1	398225.03	398,225.03
Super splendor	INDIA	1	44,830.00	44,830.00	1	44,830.00	44,830.00
Glamour- 125cc	"	1	26,530.00	26,530.00	1	26,530.00	26,530.00
Splendor NXG	"	1	39,471.00	39,471.00	1	39,471.00	39,471.00
Pleasure	"	1	40,784.00	40,784.00	1	40,784.00	40,784.00
CD-100-Sleek	"	1	15,725.00	15,725.00	1	15,725.00	15,725.00
Honda CD -100	"	1	17,310.00	17,310.00	1	17,310.00	17,310.00
CD Dawn	"	1	13,217.00	13,217.00	1	13,217.00	13,217.00
CD -100 Deluxe	"	2	17,513.00	35,026.00	2	17,513.00	35,026.00
Ambition	"	1	12,765.00	12,765.00	1	12,765.00	12,765.00
Passion Pro	"	1	40,341.00	40,341.00	1	40,341.00	40,341.00
CG-125-P	Japan	1	20,315.00	20,315.00	1	20,315.00	20,315.00
Yamaha	"	1	19,730.00	19,730.00	1	19,730.00	19,730.00
CD-70	Pakistan	1	93,000.00	93,000.00	1	93,000.00	93,000.00
Wave 100	Thailand	2	106,500.00	213,000.00	2	106,500.00	213,000.00
CGL-125	China	1	20,137.00	20,137.00	1	20,137.00	20,137.00
Fdeeral-Win-100 Indonesia		1	19,739.00	19,739.00	1	19,739.00	19,739.00
Jet 4 125cc SYM China		1	141,987.00	141,987.00	1	141,987.00	141,987.00
XS-125K 125cc SYM China		1	122,015.00	122,015.00	1	122,015.00	122,015.00
X-Wolf 125cc SYMChina		1	112,935.00	112,935.00	1	112,935.00	112,935.00
Wolf Spoke 125cc SYM China		1	105,673.00	105,673.00	1	105,673.00	105,673.00
Police Bike 125cc SYM China		1	194,641.00	194,641.00	1	194,641.00	194,641.00
XS-150 6A 150cc SYM China		1	129,277.00	129,277.00	1	129,277.00	129,277.00
XS-125M 125cc SYMChina		1	131,092.00	131,092.00	1	131,092.00	131,092.00
XS-125-2H 125cc SYM China		1	122,013.00	122,013.00	1	122,013.00	122,013.00
JS125-6H 125cc Jianshe China		1	205,856.00	205,856.00	1	205,856.00	205,856.00
JS125-7F 125cc Jianshe China		1	220,461.00	220,461.00	1	220,461.00	220,461.00
JS150-3C 150cc Jianshe China		1	235,318.00	235,318.00	1	235,318.00	235,318.00
		42		4,293,948.81	37		3,598,240.78
		362		32,049,234.46	300		28,161,502.14
Provision of finished goods				(1,106,000.00)			(1,106,000.00)
Total of finished goods				30,943,234.46			27,055,502.14
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
Jerrican		-	-	-	44	680.00	29,920.00
Saleable Spare Parts	Lot			49,932,027.00	Lot		48,243,505.81
				49,932,027.00			48,273,425.81
Provision for jerrican and spare parts				(1,116,507.00)			(1,116,507.00)
				48,815,520.00			47,156,918.81
Total (C) With Provision				80,029,388.00			74,483,054.95
Total (C) Without Provision				82,251,895.00			76,705,561.95
D STORE AND SPARES:							
Mishuk & Others				1,874,146.00			1,750,934.00
Total (D)				1,874,146.00			1,750,934.00
E STORE IN TRANSIT:							
L/C No: 3010014 Dated 29-06-2014				3,625,720.00			-
Total (E)				3,625,720.00			-
Grand Total (A+B+C+D+E)				216,420,764.00			79,046,543.07



ATLAS BANGLADESH LIMITED
Statement of advance income tax and provision made their against
for the period from 1 July 2015 to 30 June 2016

ANNEXURE-3

Income year	Assessment year	Profit as per Profit and Loss Account Taka	Provision for Taxation Taka	Assessed income Taka	Tax According to DCT's Demand Taka	Advance Tax paid Taka	Balance (Payable)/ refundable Taka	Rate of Tax %	Rebate	Remarks
Miscellaneous		-	13,665,180	-	-	114,758,153	-	-	-	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 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%		do
2000-2001	2001-2002	46,004,851	14,491,528	50,775,236	15,994,200	13,893,809	(2,100,391)	35%		do
2002-2003	2003-2004	121,252,274	32,738,114	-	-	26,734,600	-	30%		do
2011-2012	2012-2013	377,446,740	93,418,068	612,347,933	168,395,682	150,853,323	(17,542,359)	27.5%	10%	do
2012-2013	2013-2014	287,547,421	71,167,987	-	-	147,055,055	-	27.5%	10%	do
2013-2014	2014-2015	159,397,603	39,450,907	-	-	62,782,868	-	27.5%	10%	Various document submitted for taxes Appellate Tribunal
2014-2015	2015-2016	12,480,100	3,056,629	-	-	14,587,344	-	25%	N/A	Return Submitted A/O not issued
2015-2016	2016-2017	(30,930,556)	1,695,293	-	-	21,963,961	-	25%	N/A	Due for submission on or before 31 December 2016
			310,527,439	745,788,609	242,227,068	602,878,825	(27,230,224)			



ANNEXURE-4

ATLAS BANGLADESH LIMITED

**Statement of Budget Variance
for the year ended 30 June 2016**

(Taka in lac)

Sl No.	Particulars	Budget Taka	Actual Taka	Variance Taka	Variance %	Remarks
1.	<u>INCOME:</u>					
	Net sales	8897.68	2358.29	6539.39	73.50	Unfavorable
2.	<u>COST OF SALES:</u>					
	Raw materials	7243.22	1763.66	5479.56	75.65	Favorable
	Production overhead	577.40	629.80	(52.40)	(9.08)	Unfavorable
	Changes in stock	41.64	(39.75)	81.39	195.46	Unfavorable
		7,862.26	2,353.71	5,508.55	70.06	
	Gross Profit/(Loss) (1-2)	1035.42	4.58	1030.84	99.56	Unfavorable
	Other Income	270.00	467.20	(197.20)	(73.04)	Favorable
		1305.42	471.78	833.64	63.86	
	<u>Less: Expenses:</u>					
	Directors remuneration	15.00	18.81	(3.81)	(25.40)	Unfavorable
	Auditors' fees	0.60	0.57	0.03	5.00	Favorable
	Legal expenses	1.00	0.77	0.23	23.00	Favorable
		16.60	20.15	(3.55)	(21.39)	
	<u>Administrative, selling and other expenses:</u>					
	Salaries and allowances	327.00	397.18	(70.18)	(21.46)	Unfavorable
	Repairs & Maintenance of vehicles	10.00	7.32	2.68	26.80	Favorable
	Fuel-vehicle, CNG & hiring bus	42.00	44.85	(2.85)	(6.79)	Unfavorable
	Conveyance and travelling	3.90	3.86	0.04	1.03	Favorable
	Printing and stationery	8.00	7.94	0.06	0.75	Favorable
	Canteen subsidy and allowance	8.00	7.62	0.38	4.75	Favorable
	Newspapers	0.40	0.43	(0.03)	(7.50)	Unfavorable
	Repairs & Maintenance	3.00	1.88	1.12	37.33	Favorable
	Head Office overhead	60.00	60.00	0.00	0.00	Favorable
	Postage, telegram and telephone	4.60	1.96	2.64	57.39	Favorable
	Uniform and liveries	3.00	1.54	1.46	48.67	Favorable
	Training expenses	0.50	0.21	0.29	58.00	Favorable
	Rent, rates and taxes	8.45	7.97	0.48	5.68	Favorable
	A.G.M and EGM expenses	7.50	7.29	0.21	2.80	Favorable
	Advertisement	2.00	2.58	(0.58)	(29.00)	Unfavorable
	Other expenses	26.75	10.88	15.87	59.33	Favorable
	Depreciation	24.75	20.99	3.76	15.19	Favorable
		539.85	584.50	(44.65)	(8.27)	
	<u>Selling expenses:</u>					
	Salary and allowances	74.40	50.51	23.89	32.11	Favorable
	Advertisement	75.00	48.17	26.83	35.77	Favorable
	Sales promotion	60.00	40.53	19.47	32.45	Favorable
	Other expenses	92.30	27.48	64.82	70.23	Favorable
		301.70	166.69	135.01	44.75	
	Financial expenses	6.50	9.75	(3.25)	(50.00)	Unfavorable
	Workers' P.P. fund/Welfare Fund	22.04	0.00	22.04	100.00	Favorable
		28.54	9.75	18.79	65.84	
	Total expenses	886.69	781.09	105.60	11.91	Favorable
	Net Profit/(Loss) before tax	418.73	(309.31)	728.04	173.87	



ANNEXURE-5

ATLAS BANGLADESH LIMITED

Statement of Assets and Liabilities and Income and Expenditure for the last 5 (five) years

Sl. No.	Particulars	Amount in crore Taka					
		2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016
1	Authorized Share Capital	100.00	100.00	100.00	100.00	100.00	100.00
2	Issued, subscribed & paid up capital	17.78	23.70	23.70	23.70	23.70	26.07
3	Reserve and surplus	455.40	464.43	468.08	468.08	443.87	434.97
4	Long term loan	0.52	0.42	0.32	0.21	0.21	0.22
5	Deferred liability (Gratuity)	5.97	7.26	8.01	8.13	8.27	9.17
6	Deferred income	0.04	-	-	-	-	-
7	Advance against share	0.02	0.02	0.02	0.02	0.02	0.02
8	Total Income (Net sales and miscellaneous income)	582.91	492.78	448.66	216.05	23.18	28.25
9	Total Expenditure	543.30	455.04	419.91	200.12	21.94	31.35
10	Profit before tax	39.61	37.74	28.75	15.94	1.25	(3.09)
11	Net Profit after tax	29.80	28.40	21.66	12.00	0.94	(3.26)
12	Dividend paid	15.36	15.09	15.63	12.97	8.06	2.37
13	Total Assets	557.41	580.14	617.65	581.79	553.57	527.98
14	Fixed Assets	382.66	382.35	382.03	381.6	381.21	380.84
15	No. of Shareholders	10,858	10,531	12,109	11,356	9,787	10,084
16 (a)	Workers	103	114	113	117	111	107
(b)	Staffs	49	86	80	67	66	62
(c)	Officers	45	46	46	43	37	34
	Total	197	246	239	227	214	203

17 Ratio Analysis :

a	Gross Profit ratio	8%	9.33%	8.40%	8.88%	(4.31%)	0.19%
b	Profit on sales	6.80%	7.67%	6.35%	7.36%	8.04%	(13.12%)
c	Return on investment	29.80%	4.90%	4.11%	2.40%	0.20%	(0.71%)
d	Income per share	TK 16.77	Tk.11.98	Tk.9.14	Tk.5.07	Tk.0.36	(1.25)
e	Current ratio	2.25:1	2.35:1	2.58:1	2.45:1	2.78:1	3.49:1
f	Quick ratio	1.42:1	1.32:1	1.69:1	2.33:1	2.65:1	2.98:1
g	Debt equity ratio	0.80:1	0.19:1	0.26:1	0.18:1	0.18:1	0.15:1
h	Dividend per share	7.50	7.50	5.00	3.50	1.00	





17.A Gross Profit Ratio

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

$$= \frac{458,249}{235,828,889} \times 100$$

= 0.19%

The company has earned (0.19%) gross profit/(Loss) on sales which is 4.50% more than the previous year.

17.B Profit on Sales

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

$$= \frac{(30,930,556)}{235,828,889} \times 100$$

= (13.12%)

The company has earned (13.12%) profit/(Loss) on sales which is 21.16% less than that the previous year.

17.C Return on investment

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

$$= \frac{(32,638,514)}{4,610,428,921} \times 100$$

= (0.71%)

The company has earned (0.71%) return on investment which is 0.91% less than previous year.

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

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

$$= \frac{(32,638,514)}{26,074,072}$$

= (1.25)

Earning per share is Taka (1.25) during this year which is 1.61 less than the previous year.

17.E Current Ratio

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

$$= \frac{1,471,393,198}{421,502,955}$$

= 3.49:1

Current ratio for the year is 3.49:1 in contrast to the standard ratio 2:1 which is satisfactory.

17.F Quick ratio

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

$$= \frac{1,254,972,434}{421,502,955}$$

= 2.98:1

Quick ratio for the year is 2.98:1 which is satisfactory.

17.G Debt-Equity Ratio

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

$$= \frac{421,502,955 + 247,897,218}{4,610,428,921}$$

= 0.15:1

Debt-Equity ratio for the year is 0.15:1 which indicates a favorable position for equity holders.

