

**Statement of Financial Position as at 30 September 2019 (Un-Audited)**

Particulars	Amount in Taka	
	30-Sep-19	30 June 2019
<b>ASSETS</b>		
<b>Non Current Assets (A)</b>		
Property,Plant and Equipment (At cost less depreciation)	3,801,705,259	3,801,931,087
Other Assets	-	-
<b>Total</b>	<b>3,801,705,259</b>	<b>3,801,931,087</b>
<b>CURRENT ASSETS (B)</b>		
Inventories	186,884,261	155,384,117
Trade and Other Receivables	77,835,088	166,722,034
Advance, Deposit & Prepayments	687,898,962	662,013,189
Cash & Cash Equivalents	371,671,999	432,456,669
<b>Total Current Assets</b>	<b>1,324,290,310</b>	<b>1,416,576,009</b>
<b>Total Assets (A+B)</b>	<b>5,125,995,569</b>	<b>5,218,507,096</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>SHARE HOLDERS EQUITY ( A )</b>		
Share Capital	331,271,080	331,271,080
Share Premium	158,182,500	158,182,500
General Reserve	18,000,000	18,000,000
Revaluation reserve	3,634,422,497	3,634,544,670
Capital Reserve	5,215,219	5,215,219
Retained Earnings Brought From the statement of Changes in Equity	250,943,865	263,474,926
<b>Total Shareholders Equity</b>	<b>4,398,035,161</b>	<b>4,410,688,395</b>
<b>NON CURRENT LIABILITY (B)</b>		
Long Term Loan	2,184,296	2,184,296
Obligatory Employee Retirement Benefit (Gratuity)	95,701,240	102,215,390
Deferred Tax Liability	153,212,631	153,254,558
<b>Total Non Current Liabilities</b>	<b>251,098,167</b>	<b>257,654,244</b>
<b>CURRENT LIABILITIES ( C )</b>		
Trade and Other Payables	104,158,801	177,700,635
Unpaid Dividend	56,986,849	57,019,150
Provision for Taxation	315,716,591	315,444,672
<b>Total Current Liabilities</b>	<b>476,862,241</b>	<b>550,164,457</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>	<b>5,125,995,569</b>	<b>5,218,507,096</b>
<b>Net Assets Value (NAV) (Tk.)</b>	<b>4,398,035,161</b>	<b>4,410,688,395</b>
<b>Net Assets Value (NAV) per share</b>	<b>133</b>	<b>133</b>

**Statement of Profit or Loss and other Comprehensive Income (Un-Audited) For the period ended 30 September 2019.**

Particulars	Amount in Taka	
	For the period July 19 to Sep. 19	Comparative period July 18 to Sep. 18
<b>Net Sales</b>	38,010,883	46,041,691
Less: Cost of Sales	(43,651,547)	(43,417,577)
Gross Profit/(Loss)	(5,640,664)	2,624,114
Less: Admin, Selling & Distribution & Financial Exp.	(14,068,604)	(14,264,179)
Operating Income/(Loss)	(19,709,268)	(11,640,065)
Add: Non-Operating Income	7,309,026	5,944,497
Less: Profit cont. to W.P.P.F.	-	-
<b>Net profit/(Loss) before Tax</b>	<b>(12,400,242)</b>	<b>(5,695,568)</b>
Less: Provision for Income Tax	(270,717)	(309,644)
Current	271,919	311,917
Deferred	(1,203)	(2,273)
<b>Net Profit/(Loss) after tax for the period</b>	<b>(12,670,959)</b>	<b>(6,005,212)</b>
<b>Earning per Share (EPS)</b>	<b>(0.38)</b>	<b>(0.18)</b>

**Statement of Cash Flows (Un-Audited) For the period ended 30 September 2019.**

Particulars	Amount in Taka	
	30-Sep-19	30-Sep-18
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Collection from Turnover and others	122,122,657	140,995,760
Payment for Costs & Expenses	(181,861,723)	(111,480,176)
Income Tax paid and deducted at Source	(719,903)	-
<b>Net cash provided/(used) by operating activities</b>	<b>(60,458,969)</b>	<b>29,515,584</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(293,400)	-
Disposal of Fixed Assets	-	-
<b>Net cash used by investing activities</b>	<b>(293,400)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Repaid	-	-
Dividend Paid	(32,301)	(533,885)
<b>Net cash used by financing activities</b>	<b>(32,301)</b>	<b>(533,885)</b>
Net Cash inflows/(outflows) for the period	(60,784,670)	28,981,699
Opening Cash and Bank Balances	432,456,669	491,119,765
<b>Closing Cash and Bank Balances</b>	<b>371,671,999</b>	<b>520,101,464</b>
<b>Net Operating Cash Flow Per Share (NOCFPS) (Tk.)</b>	<b>(1.83)</b>	<b>0.89</b>

**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	-	-	-	-	40,725	-	40,725
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	3,634,422,497	250,943,865	4,398,035,161

**Statement of changes in Equity (Un-Audited) for the period ended 30 September 2018.**

Particulars	Amount in Taka						
	Share Capital	Capital Reserve	General Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance at 1st July 2018	301,155,530	5,215,219	18,000,000	158,182,500	3,635,126,504	349,989,684	4,467,669,437
Net profit/(Loss) after Tax for the period	-	-	-	-	-	(6,005,212)	(6,005,212)
Revaluation reserve transfer for dep.	-	-	-	-	(193,945)	193,945	0
Adjustment for deferred tax	-	-	-	-	48,486	-	48,486
Less/ Add Prior year's Exp./ Income	-	-	-	-	-	(2,500,190)	(2,500,190)
Bonus Share (2017-2018)	-	-	-	-	-	-	-
Cash Dividend (2017-2018)	-	-	-	-	-	-	-
Balance as at 30 September 2018	301,155,530	5,215,219	18,000,000	158,182,500	3,634,981,045	341,678,227	4,459,212,521

Sd/-  
(Mohammad Mustakim Akanda)  
CFO

Sd/-  
(Sanjay Kumar Datta)  
Company Secretary

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

Sd/-  
Md.Abdul Wahad  
Director

Sd/-  
Abul Kashem  
Director

**ATLAS BANGLADESH LIMITED**  
**Notes to the 1st quarter un-audited & provisional Financial Statements**  
For the period ended 30 September 2019

**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 2019-2020 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 2019 to 30 September 2019.

**(f) Inventories:**

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

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

**(g) Income Tax Expenses**

**Current Tax:**

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

**Deferred Tax:**

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

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

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

**(i) Related Party Disclosures**

There is no transactions with related parties carried out in the normal course of business in accordance with the requirements of IAS 24: Related Party Disclosures.

**(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 higher purchase (local purchase) price of CKD (raw material) of TVS brand from TVS Auto Bangladesh Ltd. in comparesion with Zongshen brand (import from China) during the period cost of sales is increase from previous period and gross profit margin is decreased from previous period. On the other hand 1st quarter sales substantially reduce in comparison to previous period. As a result negative significant deviation has occurred in EPS. Payment of trade payable, advance & Gratuity increased in comparison to previous period for this reason negative significant deviation has occurred in NOCFPS.

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

Sd/-  
(Mohammad Mustakim Akanda)  
CFO

Sd/-  
(Sanjay Kumar Datta)  
Company Secretary

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

Sd/-  
Md. Abdul Wahad  
Director

Sd/-  
Abul Kashem  
Director

AMOUNT (IN TAKA)	
30.09.2019	30.06.2019

### 3.00 PROPERTY, PLANT AND EQUIPMENT : TK. 3,801,705,259

This is made up as follows:

#### At cost (A)

Opening balance	3,933,621,792	3,931,991,141
Addition during the period	293,400.00	1,630,651
	<b>3,933,915,192</b>	<b>3,933,621,792</b>

#### Accumulated depreciation (B)

Opening balance	131,690,705	129,215,672
Charge during the period	519,228	2,475,033
	<b>132,209,933</b>	<b>131,690,705</b>

#### Balance (A-B)

	<b>3,801,705,259</b>	<b>3,801,931,087</b>
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### 4.00 INVENTORIES : TK. 186,884,261

This is made up as follows:

Raw materials	34,026,508	36,527,947
Work-in progress	-	-
Finished goods	148,559,000	114,560,033
Store & spares	4,298,753	4,296,137
Store -in-transit	-	-
	<b>186,884,261</b>	<b>155,384,117</b>

### 5.00 CASH AND CASH EQUIVALENTS : TK. 371,671,999

This is made up as follows:

Cash in hand	136,264	112,409
Cash at bank	371,535,735	432,344,260
	<b>371,671,999</b>	<b>432,456,669</b>

### 6.00 DEFERRED TAX LIABILITY: TK. 153,212,631

Calculation of Deferred Tax :

#### A. Temporary difference:

Carrying value other than land	9,140,619	9,203,552
Tax base	7,857,162	7,915,284
Taxable temporary difference	<b>1,283,457</b>	<b>1,288,268</b>

Income Tax rate	25%	25%
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Deferred Tax Liabilities at the end of the year	320,864	322,067
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Closing Deferred Tax Liabilities	320,864	322,067
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Opening Deferred Tax Liabilities	(322,067)	(331,819)
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D.Tax (income) / expenses:	(1,203)	(9,752)
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#### B. Revaluation:

Carrying Value		
Land	3,788,005,000	3,788,005,000
Other than land	5,486,265	5,649,163

#### 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
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Other than land	1,371,566	1,412,291
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	152,891,766	152,932,491
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Closing Deferred Tax Liabilities	152,891,766	152,932,491
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Opening Deferred Tax Liabilities	(152,932,491)	(153,126,436)
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D.Tax (income) / expense:	(40,725)	(193,945)
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Deferred Tax Liabilities at the end of the year (A+B)	<b>153,212,631</b>	<b>153,254,558</b>
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AMOUNT (IN TAKA)	
30.09.2019	30.09.2018

### 7.00 SALES (NET) : TK. 38,010,883

This is made up as follows:

Motor cycle	42,660,976	51,332,550
Spare parts	1,006,147	976,832
<b>Gross sales</b>	<b>43,667,123</b>	<b>52,309,382</b>
Less: VAT	5,656,240	6,267,691
<b>Net Sales</b>	<b>38,010,883</b>	<b>46,041,691</b>

### 8.00 RECONCILIATION OF NET (LOSS) WITH CASH FLOWS FROM OPERATING ACTIVITIES: TK. (60,458,969)

<b>Profit/(Loss) before Tax</b>	<b>(12,400,242)</b>	<b>(5,695,568)</b>
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#### Adjustment for:

Add: Depr. on Property, Plant and Equipment	519,230	543,157
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Add / (Less): (Incr.) / Decr. in Inventories	(31,500,144)	6,352,342
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Add / (Less): (Incr.) / Decr. in Trade and Other Receivables	88,886,946	100,664,803
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Add / (Less): (Incr.) / Decr. Adv., Deposits & Prepayment	(25,885,773)	7,210,621
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Add / (Less): Incr. / (Decr.) in Trade and Other Payables/Liab./Prov.	(73,302,216)	(62,860,306)
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<b>Cash Provided/(used) by Operations</b>	<b>(53,682,199)</b>	<b>46,215,049</b>
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Less: Gratuity & others	(6,776,770)	(16,699,465)
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<b>Net Cash Provided/(used) by Operating Activities</b>	<b>(60,458,969)</b>	<b>29,515,584</b>
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Sd/- (Mohammad Mustakim Akanda) CFO	Sd/- (Sanjay Kumar Datta) Company Secretary	Sd/- (A N M Kamrul Islam) Managing Director	Sd/- Md.Abdul Wahad Director	Sd/- Abul Khasem Director
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