INTERIM FINANCIAL STATEMENTS

(FIRST QUARTER)

FOR THE PERIOD FROM JULY 01, 2017 TO SEPTEMBER 30, 2017

NATIONAL TEA COMPANY LIMITED, DHAKA

NATIONA TEA COMPANY LIMITED, DHAKA
CONDENSED STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT SEPTEMBER 30, 2017

Particulars	Amount in Tk. September 30, 2017 (Unaudited)	Amount in Tk. June 30, 2017 (Audited)
Non-Current Assets		
Fixed assets	1,695,138,425	1,679,365,680
Long-term investment, loans & advances	2,930,418	2,930,418
Deferred tax assets	58,203,895	49,439,154
	1,756,272,738	**1,731,735,252**
Current Assets		
Inventories	222,878,075	211,344,711
Debtors	63,671,241	43,936,980
Advances,deposits & prepayments	60,443,897	42,170,978
Advance income tax	43,105,253	43,069,003
Accrued interest on bank deposits	1,503,270	1,153,756
Cash & bank balances	67,384,249	59,540,538
	458,985,985	**401,215,967**
Current Liabilities		
Short term loan	406,031,333	460,043,106
Creditors	159,643,345	132,822,165
	565,674,678	**592,865,270**
Net Current Asset	**(106,688,693)**	**(191,649,304)**
Non-Current Liabilities		
Long term liabilities	222,473,440	239,423,568
Provision for taxation	41,459,187	39,266,987
Provision for gratuity	234,017,572	218,082,494
Other liabilities	106,830,436	99,600,652
	604,780,635	**596,373,701**
Net assets	**1,044,803,410**	**943,712,247**
Financed by		
Shareholders equity:		
Share capital	66,000,000	66,000,000
Revenue reserves	978,803,410	877,712,247
	1,044,803,410	**943,712,247**
Net asset value per share	158.30	142.99

Chairman | Director | Director | Managing Director

Company Secretary

NATIONAL TEA COMPANY LIMITED DHAKA-1000 34, Topkhana Road

Chief Financial Officer

NATIONAL TEA COMPANY LIMITED, DHAKA
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE FIRST QUARTER ENDED ON SEPTEMBER 30, 2017

Particulars	Amount in Tk. July'17-September'17	Amount in Tk. July'16-September'16
Turnover	**364,158,932**	**410,232,400**
Cost and expenses	**270,847,724**	**309,151,294**
Cost of tea sold	187,918,003	249,217,645
Administrative expenses	60,061,907	35,195,737
Selling expenses	10,727,446	14,028,984
Financial expenses	12,140,367	10,708,928
Add: Other income	1,207,410	89,523
Net profit / (Loss) before tax	**94,518,618**	**101,170,629**
Less: Provision for taxation	2,192,198	2,461,844
Add: Deferred Tax Income	(8,764,741)	(1,397,843)
Profit / (Loss) after tax	**101,091,161**	**100,106,628**
Un-appropriated profit brought forward	17,598,069	129,230,731
Prior year adjustment	-	(6,453,246)
Retained earnings carried forward	**118,689,230**	**222,884,113**
Earning per share (per value tk.10/-each)	15.32	15.17

Chairman | Director | Director | Managing Director

Company Secretary | Chief Financial Officer

NATIONAL TEA COMPANY LIMITED DHAKA-1000 34, Topkhana Road

NATIONAL TEA COMPANY LIMITED, DHAKA
CONDENSED STATEMENT OF CASH FLOW (Un-Audited)
FOR THE FIRST QUARTER ENDED ON SEPTEMBER 30, 2017

Particulars	Amount in Tk. July'17-September'17	Amount in Tk. July'16-September'16
Cash flow from operating activities	**103,375,899**	**138,154,435**
Collection from turnover & other income	345,124,449	410,222,293
Payment for cost & expenses	(241,916,770)	(272,118,874)
	103,207,679	138,103,419
Employees loan recovered	168,220	51,016
Cash flow from investing activities	**(24,570,288)**	**(25,128,333)**
Acquisition of fixed assets	(24,570,288)	(25,128,333)
Cash flow from financial activities	**(70,961,901)**	**(142,538,094)**
Loan received	259,400,000	252,460,830
Loan paid	(330,361,901)	(394,998,924)
Net cash inflow /(out flow) at the end of the period	**7,843,710**	**(29,511,992)**
Opening cash and cash equivalents	59,540,538	151,291,376
Closing cash and cash equivalents	**67,384,249**	**121,779,384**
Net operating cash flow per share	15.66	20.93

Chairman Director Director Managing Director

Company Secretary Chief Financial Officer

NATIONAL TEA COMPANY LIMITED DHAKA-1000

NATIONAL TEA COMPANY LIMITED, DHAKA
CONDENSED STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE FIRST QUARTER ENDED ON SEPTEMBER 30, 2017

Amount in Taka

Particular	Share Capital	General Reserve	Development Reserve	Dividend Equalization Reserve	Investment Flactuation Reserve	Retained Earnings	Total
Balance as on June 30, 2017	**66,000,000**	**102,900,000**	**626,600,000**	**128,600,000**	**2,014,180**	**17,598,068**	**943,712,249**
Dividend for 2016-2017	0	0	0	0	0	0	0
Transfer	0	0	0	0	0	0	0
Net profit after tax for the period	0	0	0	0	0	101,091,161	101,091,161
Balance as on September 30, 2017	**66,000,000**	**102,900,000**	**626,600,000**	**128,600,000**	**2,014,180**	**118,689,229**	**1,044,803,410**
Balance as on September 30, 2016	**66,000,000**	**102,900,000**	**626,600,000**	**128,600,000**	**2,014,180**	**96,084,112**	**1,022,198,292**

Chairman | Director | Director | Managing Director

Company Secretary

NATIONAL TEA COMPANY LIMITED DHAKA-1000 34, Topkhana Road

Chief Financial Officer

National Tea Company Limited, Dhaka
Selected notes to the Financial Statement (Un-audited)
For the First Quarter ended on September 30, 2017

Reporting
The First Quarter Financial Statements are being prepared in condensed Form in accordance with the requirements of Bangladesh Financial Reporting Standard (BFRS)-34; "Interim Financial Reporting"

Accounting Policies:
Accounting policies followed in preparing these financial statements are consistent with those used in the annual financial statements.

Earnings per Share (BFRS-33):
Basic Earnings per share has been calculated in accordance with Bangladesh Financial Reporting Standard (BFRS)-33- Earning Per Share, which has been shown on the face of the Statement of Comprehensive Income. This has been calculated by dividing the basic earning by the number of ordinary shares outstanding during the period.

Usually, in Tea sector, most of the expenditure is incurred during the second half of the accounting year, while major production are accumulated in the first half of the year and sales started from the month of May in each year. This First Quarterly account should, therefore, be considered in the above context. However, Company's production from July 01, 2017 to September 30, 2017 was 21,36,559 kg i.e. 14.11% behind over the last year same period. Tea price in Chittagong auction was in decreasing trend. The average sale price of tea in sale # 21 held on September 26, 2017 was Tk.211.49 per kg as against Tk.217.93 per kg of 2016.

Chairman | Director | Director | Managing Director

Company Secretary | Chief Financial Officer