NATIONAL TEA COMPANY LIMITED

Head Office: "BGIC Tower" (7th Floor), 34, Topkhana Road, Dhaka-1000.

Un-Audited Half Yearly Financial Statements 2017-18

(As per Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/2008-183/Admn/03-34 dated 27th September, 2009.)
National Tea Company Limited is pleased to publish it's Un-audited **Half Yearly Financial Statements** for the year 2017-18.

CONDENSED STATEMENT OF FINANCIAL POSITION (Un-Audited) AS AT DECEMBER 31, 2017

	Amount in Tk. December-2017 (Un-Audited)	Amount in Tk. June-2017 (Audited)
Non-Current Assets		
Fixed assets	1,701,511,289	1,679,365,680
Long-term investment, loans & advances	2,930,418	2,930,418
Deferred tax assets	54,274,669	49,439,154
	1,758,716,376	**1,731,735,252**
Current Assets		
Inventories	204,288,205	211,344,711
Debtors	74,419,902	43,936,980
Advances,deposits & prepayments	62,188,226	42,170,978
Advance income tax	43,582,169	43,069,003
Accrued interest on bank deposits	476,073	1,153,756
Cash & bank balances	33,743,004	59,540,538
	418,697,579	**401,215,967**
Current Liabilities		
Short term loan	220,900,219	460,043,106
Creditors	229,553,619	132,822,165
	450,453,838	**592,865,270**
Net Current Asset	**(31,756,259)**	**(191,649,304)**
Non-Current Liabilities		
Long term liabilities	222,473,439	239,423,568
Provision for taxation	44,045,701	39,266,987
Provision for gratuity	242,631,059	218,082,494
Other liabilities	119,764,753	99,600,652
	628,914,953	**596,373,701**
Net assets	**1,098,045,164**	**943,712,247**
Financed by		
Shareholders equity:		
Share capital	66,000,000	66,000,000
Revenue reserves	1,032,045,164	877,712,247
	1,098,045,164	**943,712,249**
Net asset value per share	166.37	142.99

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Un-Audited) FOR THE HALF YEAR ENDED ON DECEMBER 31, 2017

	Amount in Tk. July-Dec 2017	Amount in Tk. July-Dec 2016	Amount in Tk. Oct-Dec 2017	Amount in Tk. Oct-Dec 2016
Turnover	**790,762,836**	**686,948,793**	**426,603,904**	**276,716,393**
Cost and expenses	**630,296,094**	**549,503,871**	**359,493,809**	**240,352,577**
Cost of tea sold	474,718,312	415,494,071	286,845,547	166,276,426
Administrative expenses	109,186,724	89,566,622	48,828,294	54,370,885
Selling expenses	24,844,491	27,347,454	14,117,045	13,318,470
Financial expenses	21,546,568	17,095,724	9,702,923	6,386,796
Add: Other income	5,689,373	1,931,853	4,481,647	1,842,330
Net profit / (Loss) before tax	**166,156,115**	**139,376,776**	**71,591,742**	**38,206,147**
Less: Provision for taxation	4,778,713	4,121,693	2,586,515	1,659,849
Add: Deferred Tax Income	4,835,515	2,724,906	(3,929,226)	1,327,063
Profit / (Loss) after tax	**166,212,917**	**137,979,989**	**65,076,001**	**37,873,361**
Un-appropriated profit brought forward	17,598,069	129,230,731	17,598,069	129,230,731
Prior year adjustment	-	(6,741,741)	-	(288,494)
Retained earnings carried forward	**183,810,986**	**260,468,979**	**82,674,070**	**166,815,598**
Earning per share (per value tk.10/-each)	25.18	20.91	9.86	5.74

CONDENSED STATEMENT OF CASH FLOW (Un-Audited) FOR THE HALF YEAR ENDED ON DECEMBER 31, 2017

Particulars	Amount in Tk. July'17-December'17	Amount in Tk. July'16-December'16
Cash flow from operating activities	**271,257,200**	**226,135,922**
Collection from turnover & other income	766,330,418	720,002,438
Payment for cost & expenses	(495,459,748)	(494,159,587)
	270,870,669	225,842,851
Employees loan recovered	386,531	293,071
Cash flow from investing activities	**(40,701,029)**	**(50,055,451)**
Acquisition of fixed assets	(40,701,029)	(50,055,451)
Cash flow from financial activities	**(256,353,706)**	**(191,607,341)**
Loan received	525,500,000	471,556,554
Loan paid	(781,853,706)	(663,163,895)
Net cash inflow /(out flow) at the end of the period	**(25,797,534)**	**(15,526,870)**
Opening cash and cash equivalents	59,540,538	89,642,890
Closing cash and cash equivalents	**33,743,004**	**74,116,020**
Net operating cash flow per share	41.10	34.26

CONDENSED STATEMENT OF CHANGES IN EQUITY (Un-Audited) FOR THE HALF YEAR ENDED ON DECEMBER 31, 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 the year 2016-2017	0	0	0	0	0	(11,880,000)	(11,880,000)
Transfer	0	0	0	0	0	0	0
Net profit after tax for the period	0	0	0	0	0	166,212,917	166,212,917
Balance as on December 31, 2017	**66,000,000**	**102,900,000**	**626,600,000**	**128,600,000**	**2,014,180**	**171,930,984**	**1,098,045,164**
Balance as on December 31, 2016	**66,000,000**	**102,900,000**	**626,600,000**	**128,600,000**	**2,014,180**	**133,668,978**	**1,059,783,158**

Selected notes to the Financial Statement (Un-audited) For the Half year ended on December 31, 2017

Reporting
The Half yearly 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 Half yearly account should, therefore, be considered in the above context. However, Company's production from July 01, 2017 to December 31, 2017 was 39,27,246 kg i.e. 6.33% behind over the last year same period. Tea price in Chittagong auction was in increasing trend. The average sale price of tea in sale # 34 held on December 26, 2017 was Tk.203.45 per kg as against Tk.109.23 per kg of 2016.

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Price Sensitive Information

SL. No.	Particulars	Half - Yearly		2nd Quarter	
		July to December		October to December	
		2017-2018	2016-2017	2017-2018	2016-2017
01.	Earnings Per Share (EPS)	25.18	20.91	9.86	5.74
02.	Net Operating Cash Flow Per Share (NOCFPS)	41.10	34.26	-	-
03.	Net Asset Value (NAV) Per Share	**December 31, 2017**		**June 30, 2017**	
		166.37		142.99	

By order of the Board of Directors

(Md. LokmanHossain)
Company Secretary

14" x 6 Col

দি ফিন্যানসিয়াল এক্সপ্রেস ও দৈনিক বাংলাদেশ প্রতিদিন
প্রকাশ : ২৬/০১/২০১৮ইং