INTERIM (UN-AUDITED) FINANCIAL STATEMENTS

(THIRD QUARTER)

FOR THE PERIOD FROM JULY 2017 TO MARCH 2018

NATIONAL TEA COMPANY LIMITED

DHAKA, BANGLADESH

NATIONA TEA COMPANY
CONDENSED STATEMENT OF FINANCIAL POSITION (Un-Audited)
AS AT MARCH 31, 2018

	Amount in Tk. March-2018 (Un-Audited)	Amount in Tk. June-2017 (Audited)
Non-Current Assets		
Fixed assets	1,739,794,416	1,679,365,680
Long-term investment, loans & advances	2,930,418	2,930,418
Deferred tax assets	54,128,304	49,439,154
	1,796,853,138	**1,731,735,252**
Current Assets		
Inventories	96,418,072	211,344,711
Debtors	5,370,821	43,936,980
Advances,deposits & prepayments	138,645,511	42,170,978
Advance income tax	47,843,812	43,069,003
Accrued interest on bank deposits	289,780	1,153,756
Cash & bank balances	8,752,564	59,540,538
	297,320,559	**401,215,967**
Current Liabilities		
Short term loan	263,293,460	460,043,106
Creditors	217,399,753	132,822,165
	480,693,214	**592,865,270**
Net Current Asset	**(183,372,654)**	**(191,649,304)**
Non-Current Liabilities		
Long term liabilities	222,473,439	239,423,568
Provision for taxation	45,074,629	39,266,987
Provision for gratuity	237,959,261	218,082,494
Other liabilities	115,789,363	99,600,652
	621,296,693	**596,373,701**
Net assets	**992,183,790**	**943,712,247**
Financed by		
Shareholders equity:		
Share capital	66,000,000	66,000,000
Revenue reserves	926,183,790	877,712,247
	992,183,790	**943,712,249**
Net asset value per share	**150.33**	**142.99**

Chairman | Director | Director

Managing Director | Company Secretary | Chief Financial Officer

NATIONAL TEA COMPANY LIMITED, DHAKA

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Un-Audited)
FOR THE THIRD QUARTER ENDED ON MARCH 31, 2018

	Amount in Tk. July'17-Mar'18	Amount in Tk. July'16-Mar'17	Amount in Tk. Jan'18-Mar'18	Amount in Tk. Jan'17-Mar'17
Turnover	961,712,778	848,861,100	170,949,942	161,912,307
Cost and expenses	906,470,123	820,049,764	276,173,828	270,545,892
Cost of tea sold	720,561,561	662,842,133	245,843,249	247,348,061
Administrative expenses	127,945,601	102,364,594	19,055,398	10,614,403
Selling expenses	30,879,228	30,989,333	6,034,737	5,825,447
Financial expenses	27,083,733	23,853,705	5,240,443	6,757,981
Add: Other income	6,227,376	3,511,269	538,319	1,579,416
Net profit / (Loss) before tax	**61,470,032**	**32,322,605**	**(104,685,567)**	**(107,054,169)**
Less: Provision for taxation	5,807,641	5,093,167	1,028,930	971,474
Add: Deferred Tax Income	4,689,150	1,932,913	(146,365)	(791,993)
Profit / (Loss) after tax	**60,351,541**	**29,162,351**	**(105,860,861)**	**(108,817,636)**
Un-appropriated profit brought forward	5,718,069	(44,413,961)	5,718,069	(44,413,961)
Prior year adjustment	-	(7,087,963)	-	(346,222)
Retained earnings carried forward	**66,069,610**	**(22,339,573)**	**(100,142,792)**	**(153,577,819)**
Earning per share (per value tk.10/-each)	9.14	4.42	(16.04)	(16.49)

Chairman Director Director Managing Director

Company Secretary Chief Financial Officer

NATIONAL TEA COMPANY LIMITED, DHAKA
CONDENSED STATEMENT OF CASH FLOW (Un-Audited)
FOR THE THIRD QUARTER ENDED ON MARCH 31, 2018

Particulars	Amount in Tk. July'17-March'18	Amount in Tk. July'16-March'17
Cash flow from operating activities	**246,476,535**	**126,695,132**
Collection from turnover & other income	1,006,895,936	848,466,935
Payment for cost & expenses	(761,011,289)	(722,208,611)
	245,884,646	126,258,324
Employees loan recovered	591,889	436,808
Cash flow from investing activities	**(74,726,733)**	**(50,107,900)**
Acquisition of fixed assets	(74,726,733)	(50,107,900)
Cash flow from financial activities	**(222,537,777)**	**(167,685,300)**
Loan received	800,400,000	653,647,961
Loan paid	(1,014,099,773)	(805,085,930)
Dividend paid	(8,838,004)	(16,247,331)
Net cash inflow /(out flow) at the end of the period	**(50,787,975)**	**(91,098,068)**
Opening cash and cash equivalents	59,540,538	151,291,376
Closing cash and cash equivalents	**8,752,564**	**60,193,308**
Net operating cash flow per share	**37.34**	**19.20**

Chairman

Director

Director

Managing Director

Company Secretary

Chief Financial Officer

NATIONAL TEA COMPANY LIMITED, DHAKA
CONDENSED STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE THIRD QUARTER ENDED ON MARCH 31, 2018

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	60,351,541	60,351,541
Balance as on March 31, 2018	**66,000,000**	**102,900,000**	**626,600,000**	**128,600,000**	**2,014,180**	**66,069,608**	**992,183,790**
Balance as on March 31, 2017	**66,000,000**	**102,900,000**	**626,600,000**	**128,600,000**	**2,014,180**	**24,505,121**	**950,619,301**

Chairman

Director

Director

Managing Director

Company Secretary

Chief Financial Officer

National Tea Company Limited, Dhaka
Selected notes to the Financial Statement (Un-audited)
For the Third Quarter ended on March 31, 2018

Reporting
The Third 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 (Jan-June), while major production are accumulated in the first half of the year (July-Dec) and sales started from the month of May in each year. This 3rd Quarter account should, therefore, be considered in the above context. However, Company's production from July 01, 2017 to March 31, 2018 was 40,19,847 kg i.e. 6.30% behind over the last year same period. Tea price in Chittagong auction was in increasing trend. The average sale price of tea in sale # 44 held on March 13, 2018 was Tk.242.97 per kg as against Tk.75.27 per kg of 2017.

Chairman | Director | Director | Managing Director

Company Secretary | Chief Financial Officer