INTERIM (UN-AUDITED) FINANCIAL STATEMENTS

(THIRD QUARTER)

FOR THE PERIOD FROM JULY 2023 TO MARCH 2024

NATIONAL TEA COMPANY LIMITED

DHAKA, BANGLADESH

NATIONAL TEA COMPANY LIMITED
DHAKA-1000
34, Topkhana Road

National Tea Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	31 March 2024 (Un-Audited) Taka	30 June 2023 (Audited) Taka
ASSETS:			
Non-current assets			
Property, plant and equipment, net	06.01	2,568,665,123	2,555,428,983
Intangible assets	06.01	630,792	406,289
Right-of-use assets	06.02	47,884,134	51,110,207
Capital work-in-progress	07.00	84,267,913	84,267,913
Investments	08.00	2,014,180	2,014,180
Deferred tax assets	09.00	103,094,868	113,385,214
		2,806,557,010	**2,806,612,786**
Current assets			
Inventories	10.00	114,561,228	284,964,506
Biological assets other than bearer plants	06.03	5,752,530	5,752,530
Trade receivables and others	11.00	8,949,372	54,379,884
Loan to employees	12.00	1,475,485	1,808,670
Advances, deposits and prepayments	13.00	129,621,087	99,969,868
Advance income tax	14.00	55,755,550	48,085,274
Accrued interest on investment		446,581	750,022
Cash and cash equivalents	15.00	21,654,336	30,642,878
Short term investment	15.01	9,640,437	9,193,639
		347,856,607	**535,547,271**
Total assets		**3,154,413,617**	**3,342,160,057**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	16.00	66,000,000	66,000,000
Reserve and surplus	17.00	251,082,302	251,082,302
Retained earnings	18.00	(1,322,201,762)	(635,155,970)
		(1,005,119,460)	**(318,073,668)**
Non-current liabilities			
Long term loan (secured), non current portion	19.00	1,417,826,140	878,725,302
Pre-liberation bank loan	20.00	253,343	253,343
Lease liabilities, non current portion	06.02	47,539,122	50,074,854
Provision for taxation	21.00	61,516,466	57,300,922
Provision for gratuity	22.00	313,858,758	306,188,948
Prepaid income	23.00	2,055,533	2,529,888
Other liabilities	24.00	84,490,720	79,335,975
Other liabilities (pre-takeover)	25.00	18,339,573	18,339,573
		1,945,879,654	**1,392,748,805**
Current liabilities			
Trade payables and others	26.00	263,672,936	342,291,160
Short term loan (secured)	27.00	1,585,989,366	1,561,193,284
Long term loan (secured), current portion	28.00	325,760,122	325,760,124
Lease liabilities, current portion	06.02	7,938,351	7,938,351
Security deposits	29.00	7,451,188	7,451,188
Dividend payable	30.00	22,841,461	22,850,813
		2,213,653,423	**2,267,484,920**
Total shareholder's equity and liabilities		**3,154,413,617**	**3,342,160,057**
Net Asset Value (NAV) per share	31.00	**(152.29)**	**(48.19)**

These financial statements should be read in conjunction with annexed notes from 1 to 42

Chairman | Director | Director

Managing Director, In-Charge | Chief Financial Officer | Company Secretary

NATIONAL TEA COMPANY LIMITED ★ DHAKA-1000 ★ 34, Topkhana Road

Dhaka, 29 April 2024

National Tea Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Third Quarter ended 31 March 2024

	Notes	July'23-Mar'24 Taka	July'22-Mar'23 Taka	Jan'24-Mar'24 Taka	Jan'23-Mar'23 Taka
Turnover	32.00	661,528,526	842,880,811	151,562,676	224,844,418
Less: Cost of goods sold	33.00	1,027,874,146	887,715,281	425,964,702	463,901,648
Gross (loss)/ profit		**(366,345,620)**	**(44,834,471)**	**(274,402,026)**	**(239,057,231)**
Less: Operating expenses					
Administrative and general cost	34.00	111,050,769	121,837,268	39,618,608	38,541,111
Selling cost	35.00	31,003,062	32,869,031	7,055,179	8,186,847
		142,053,831	**154,706,299**	**46,673,787**	**46,727,958**
Income/(loss) from operation		**(508,399,451)**	**(199,540,770)**	**(321,075,813)**	**(285,785,189)**
Add: Other income	36.00	41,061,994	9,702,139	3,691,578	3,241,601
Less: Financial cost	37.00	(205,202,445)	(118,598,087)	(80,974,258)	(31,589,188)
Net profit/(loss) before tax		**(672,539,902)**	**(308,436,718)**	**(398,358,493)**	**(314,132,775)**
Less: Tax (expenses)/ income					
Current tax expense	21.00	(4,215,544)	(5,115,498)	(851,314)	(1,368,366)
Deferred tax income/(expense)	09.00	(10,290,346)	9,800,633	(21,220,683)	654,453
		(14,505,890)	**4,685,135**	**(22,071,997)**	**(713,913)**
Net profit/(loss) after tax		**(687,045,792)**	**(303,751,583)**	**(420,430,490)**	**(314,846,689)**
Other comprehensive income		-	-	-	-
Total comprehensive income		**(687,045,792)**	**(303,751,583)**	**(420,430,490)**	**(314,846,689)**
Earnings Per Share (EPS) (In Taka)	38.00	**(104.10)**	**(46.02)**	**(63.70)**	**(47.70)**

These financial statements should be read in conjunction with annexed notes from 1 to 42

Chairman

Director

Director

Managing Director, In-Charge

Chief Financial Officer

Company Secretary

NATIONAL TEA COMPANY LIMITED ★ DHAKA-1000 ★ 34, Topkhana Road

Dhaka, 29 April 2024

National Tea Company Limited
Statement of Changes in Equity
For the Third Quarter ended 31 March 2024

Amounts in Taka

Particulars	Share capital	Reserve and surplus					Accumulated loss	Total
		General reserve	Development reserve	Dividend equalization reserve	Investment fluctuation reserve	Total reserve and surplus		
Balance at 01 July 2023	**66,000,000**	**-**	**137,332,303**	**113,750,000**	**-**	**251,082,303**	**(635,155,970)**	**(318,073,667)**
Net Profit/(loss) after tax for the year	-	-	-	-	-	-	(687,045,792)	(687,045,792)
Dividend paid during the year	-	-	-	-	-	-	-	-
Prior year adjustment	-	-	-	-	-	-	-	-
Balance at 31 March 2024	**66,000,000**	**-**	**137,332,303**	**113,750,000**	**-**	**251,082,303**	**(1,322,201,762)**	**(1,005,119,460)**
Balance at 01 July 2022	**66,000,000**	**-**	**364,859,635**	**118,700,000**	**0**	**483,559,635**	**(227,527,332)**	**322,032,303**
Net Profit /(loss) after tax for the year	-	-	-	(4,950,000)	-	(4,950,000.00)	(303,751,583)	(308,701,583)
Dividend paid during the year	-	-	-	-	-	-	-	-
Balance at 31 March 2023	**66,000,000**	**-**	**364,859,635**	**113,750,000**	**-**	**478,609,635**	**(531,278,915)**	**13,330,720**

These financial statements should be read in conjunction with annexed notes

Chairman

Director

Director

Managing Director, In-Charge

Chief Financial Officer

Company Secretary

NATIONAL TEA COMPANY LIMITED
DHAKA-1000
34, Topkhana Road

National Tea Company Limited
Statement of Cash Flows
For the Third Quarter ended 31 March 2024

	Notes	July'23-Mar'24 Taka	July'22-Mar'23 Taka
(A) Cash flows from operating activities			
Collections from turnover and other income		747,850,118	849,252,913
Payment for cost and expenses		(1,049,959,397)	(957,016,643)
Cash (used in)/ generated from operation		**(302,109,279)**	**(107,763,731)**
Employees loan recovery		316,809	642,813
Interest paid		(201,262,691)	(114,463,231)
Advance income tax paid		(7,670,276)	(7,405,713)
Net cash (used in)/ from operating activities	**14.00**	**(510,725,437)**	**(228,989,863)**
(B) Cash flows from investing activities			
Acquisition of property, plant and equipment		(59,168,141)	(69,254,355)
Capital work-in-progress		-	-
Short term investment in fixed deposits receipt		(446,799)	(637,228)
Proceeds from sale of property, plant and equipment		-	-
Net cash used in investing activities		**(59,614,939)**	**(69,891,583)**
(C) Cash flows from financing activities			
Loan received		911,500,000	835,381,000
Loan paid		(347,603,083)	(520,283,154)
Lease liability paid		(2,535,732)	(2,325,500)
Dividend paid		(9,352)	(4,615,723)
Net cash flows from financing activities		**561,351,833**	**308,156,623**
Net cash increase/ (decrease) in cash and cash equivalents (A+B+C)		**(8,988,543)**	**9,275,177**
Opening Cash and cash equivalents		30,642,878	26,098,226
Closing Cash and cash equivalents		**21,654,335**	**35,373,405**
Net Operating Cash Flow Per Share (NOCFPS)	**39.00**	**(77.38)**	**(34.70)**

These financial statements should be read in conjunction with annexed notes

Chairman

Director

Director

Managing Director, In-Charge

Chief Financial Officer

Company Secretary

NATIONAL TEA COMPANY LIMITED
DHAKA-1000
24, Topkhana Road

National Tea Company Limited
Notes to the Un-Audited Financial Statements
For the Third Quarter ended 31 March 2024

1.00 Background and status

National Tea Company Limited (hereinafter referred to as "the Company" or "NTCL") having registered office at BGIC Tower (7th floor), 34 Topkhana Road, Dhaka 1000, Bangladesh, is a public limited company since 1978 and its shares are being traded at both Dhaka and Chattogram Stock Exchanges. The Company incorporated in 1978 to take over the assets and liabilities from Government of the People's Republic of Bangladesh (GOB) under a scheme of disinvestment of nine Tea Estates namely; Patrakhola, Kurmah, Champarai, Madanmohanpur, Madabpur, Jagadishpur, Teliapara, Chundeecherra and Lackatoorah in Sylhet division. Subsequently in 1982, the Company acquired four other Tea Estates from the GOB namely; Parkul, Premnagar, Bejoya and Patiya. The Company could not take the possession of Patiya Tea Estate since the takeover in 1982 because the appropriate authority of the GOB had not handed over the Tea Estate physically to NTCL. Pursuant to a decision of the Government of the People's Republic of Bangladesh, the Company has been incurring certain overhead cost relating to the Patiya Tea Estate.

2.00 Nature of business

National Tea Company Limited carries on the business of plantation, cultivation, manufacturing and selling of tea and rubber. All the Tea Estates except Patiya Tea Estate were in operation during the period under reporting.

3.00 Basis of preparation

This un-audited Nine Months Financial Statements are being prepared in accordance with the requirements of International Financial Reporting Standard (IFRS)-34; "Interim Financial Reporting". The accounting policies have been consistently applied by the Company and are consistent with those used in the annual financial statements. Comparative information has been rearranged wherever necessary to conform to the current period's presentation.

4.00 Reporting period and date of authorization

These financial statements have been covered 09 months from 01 July 2023 to 31 March 2024. The financial statements were authorised for issue by the Board of Directors on 29 April 2024 for publication.

5.00 Functional and presentation currency

These financial statements are presented in Bangladeshi Taka (Taka/Tk./BDT), which is both functional and presentational currency of the Company.

NATIONAL TEA COMPANY LIMITED
DHAKA-1000
34, Topkhana Road

06.01 Property, plant and equipment, net

Amounts in Taka

Sl. No.	Particulars	Cost				Depreciation/ Amortization					Written Down Value (WDV) as on	
		Balance as on 01 July 2023	Addition during the year	Adjustments	Balance as on 31 March 2024	Rate %	Balance as on 01 July 2023	Charged during the year	Adjustments	Balance as on 31 March 2024	31 March 2024	30 June 2023
	Tangible assets											
1	Plantation (bearer plants)	2,381,016,438	57,341,965	-	2,438,358,403		108,240,996	20,295,186	-	128,536,182	2,309,822,221	2,272,775,443
2	Building and other construction	313,204,706	700,286	-	313,904,992	10	204,774,608	8,170,407	-	212,945,015	100,959,978	108,430,098
3	Plant and machinery	308,764,472	(3)	-	308,764,469	15	223,267,247	9,618,438	-	232,885,685	75,878,784	85,497,225
4	Electric and gas installation	99,552,100	68,921	-	99,621,021	10	62,997,498	2,743,318	-	65,740,817	33,880,204	36,554,601
5	Water supply installation	103,035,513	0	-	103,035,513	10	62,294,463	3,055,579	-	65,350,042	37,685,471	40,741,050
6	Transport and motor vehicles	76,326,176	0	-	76,326,176	25	70,742,735	1,046,895	-	71,789,631	4,536,546	5,583,441
7	Furniture and fixtures	10,769,832	29,920	-	10,799,752	10	8,599,389	164,682	-	8,764,071	2,035,681	2,170,443
8	Tools and equipment	3,204,767	0	-	3,204,767	25	2,549,098	122,938	-	2,672,036	532,731	655,669
9	Office machinery and equipment	5,598,346	743,551	-	6,341,897	15	3,987,943	219,549	-	4,207,492	2,134,405	1,610,403
10	Bridges and culverts	17,477,559	0	-	17,477,559	20	16,080,909	209,497	-	16,290,407	1,187,152	1,396,650
11	Television and VCR	367,505	(0)	-	367,505	20	354,494	1,952	-	356,446	11,059	13,010
12	Oil and other tanks	99,769	(0)	-	99,769	10	98,805	72	-	98,877	892	964
Total- 2023-24		**3,319,417,180**	**58,884,641**	**-**	**3,378,301,821**		**763,988,184**	**45,648,513**	**-**	**809,636,698**	**2,568,665,123**	**2,555,428,996**
06.01 Intangible assets												
Accounting software		715,214	283,500.00	-	998,714	15	308,925	58,997	-	367,922	630,792	406,289
Total- 2023-24		**715,214**	**283,500.00**	**-**	**998,714**		**308,925**	**58,997**	**-**	**367,922**	**630,792**	**406,289**

Allocation of depreciation and amortization:	**Taka**
Cost of production (note- 33.01A)	34,760,526
Administrative expenses (note- 34.00)	10,946,984
	45,707,510

Allocation of depreciation includes depreciation of property, plant and equipment; amortization of intangible assets and depreciation of Right-of-Use assets.

NATIONAL TEA COMPANY LIMITED
DHAKA-1000
34, Topkhana Road

		31 Mar 2024 Taka	30 June 2023 Taka
06.02	**Leases**		

The Company has leased for Tea Estates' land and has been capitalized under IFRS 16 "Leases". Information related to right-of-use asset and lease liability are depicted below:

I. Right of Use (ROU) assets:		
Leasehold Land & Office Rent		
Opening balance	**51,110,207**	**69,530,584**
Add: Addition during the year	-	11,011,623
Less: Depreciation charged during the year	3,226,073	29,432,000
Closing balance	**47,884,134**	**51,110,207**
II. Lease liabilities:		
Opening balance	**58,013,206**	**53,858,387**
Add: Addition during the year	-	11,011,623
Less: Payment made during the year	(2,535,733)	(6,856,805)
Closing balance	**55,477,473**	**58,013,206**
Non current portion	47,539,122	50,074,855
Current portion	7,938,351	7,938,351
Total lease liabilities	**55,477,473**	**58,013,206**

06.03	**Biological assets other than bearer plants**		
	Opening balance	**5,752,530**	**2,707,354**
	Net changes in fair value less estimated cost to sell	5,752,530	5,752,530
	Decrease due to harvest / physical change	(5,752,530)	(2,707,354)
		5,752,530	**5,752,530**

The above assets have been adopted by the Company on prospective basis from the year 2019-2020.

07.00	**Capital work-in-progress**	**84,267,913**	**84,267,913**
08.00	**Investments**	**2,014,180**	**2,014,180**
09.00	**Deferred tax assets**		
	Carrying amount of property, plant and equipment (excluding land and plantation)	259,473,694	283,059,831
	Right of use assets, net	(824,693)	(1,849,267.00)
	Less: Tax base	(210,949,351)	(235,530,254)
	Taxable temporary difference	**47,699,650**	**45,680,310**
	Provision for gratuity	313,858,758	306,188,948
	Provision for expenses	81,825,259	167,721,312
	Provision for inventories	167,489,973	138,696,121
	Deductible temporary difference	**563,173,990**	**612,606,381**
	Net deductible difference	**515,474,340**	**566,926,072**
	Tax rate	20.00%	20.00%
	Deferred tax asset	**103,094,868**	**113,385,214**
	Less: Opening deferred tax asset	113,385,214	62,621,971
	Deferred tax income	**(10,290,346)**	**50,763,243**
10.00	**Inventories**		
	a) Stock in trade		
	Stock of tea	64,783,709	197,496,160
	Stock of green leaf	-	1,929,474
	Stock of rubber	1,716,785	3,509,780
	Sub total	**66,500,494**	**202,935,414**
	b) Stores, spares and food -stuff	48,060,734	82,029,092
		114,561,228	**284,964,506**

NATIONAL TEA COMPANY LIMITED DHAKA-1000

		31 Mar 2024 Taka	30 June 2023 Taka
11.00	**Trade receivables and others**		
	Sales through local marketing unit (unsecured)	5,512,950	2,954,925
	Receivable from brokers	(0)	46,129,078
	Receivable from warehouse	3,436,423	5,295,881
		8,949,372	**54,379,884**
12.00	**Loan to employees**	**1,475,485**	**1,808,670**

This represents secured loans given to the employees for purchase of motor car and motor cycle.

13.00	**Advances, deposits and prepayments**		
	Advances	81,830,816	85,715,642
	Deposits	10,666,549	10,666,549
	Prepayments	37,123,722	3,587,677
		129,621,087	**99,969,868**
14.00	**Advance income tax**		
	Opening balance	48,085,274	40,407,569
	Add: Advance made during the year	7,670,276	7,677,705
		55,755,550	48,085,274
	Less: Adjustment made during the year	-	-
		55,755,550	**48,085,274**
15.00	**Cash and cash equivalents**		
	Cash in hand	95,243	201,439
	Cash at bank:		
	Fixed deposit receipts (FDR) (within 3 months)	8,231,809	18,498,651
	Short term deposit accounts	2,986,899	10,518,435
	Current accounts	10,340,385	1,424,354
		21,559,093	30,441,440
		21,654,336	**30,642,878**
15.01	**Short term investment in FDR (more than 3 months maturity)**	**9,640,437**	**9,193,639**
16.00	**Share capital**		
	Authorized capital:		
	25,000,000 ordinary shares of Taka 10 each	**400,000,000**	**400,000,000**
	Issued, subscribed and paid up capital		
	3,000,000 Ordinary shares of Taka 10 each fully paid up in cash	30,000,000	30,000,000
	3,600,000 Bonus share of Taka 10 each	36,000,000	36,000,000
		66,000,000	**66,000,000**

Composition of paid up share capital of the Company as at 31 March 2024 is as follows:

Sl. No.	Name of Shareholder	% of holding	Number of Shares	Taka
1	**Sponsors/Directors**			
	Investment Corporation of Bangladesh (ICB)	27.256%	1,798,870	17,988,700
	Sadharan Bima Corporation	11.496%	758,710	7,587,100
	Government of the People's Republic of Bangladesh	4.333%	286,000	2,860,000
	Mr. Sheikh Kabir Hossain	0.015%	1,000	10,000
	Mr. Md. Shakil Rizvi	2.309%	152,418	1,524,180
	Finex Software Limited	2.100%	138,600	1,386,000
	Dynasty Homes Limited	2.084%	137,517	1,375,170
	Sub total (A)	**49.593%**	**3,273,115**	**32,731,150**

NATIONAL TEA COMPANY LIMITED DHAKA-1000 34, Topkhana Road

			31 Mar 2024	30 June 2023
			Taka	Taka
2	**General**			
	Institutions:			
	Banks and Financial Institutions other than ICB	0.866%	57,161	571,610
	Mutual Funds, Unit Funds, Bangladesh Funds and Other Funds	1.933%	127,545	1,275,450
	Other Institutions	8.874%	585,677	5,856,770
	Sub total (B)	**11.672%**	**770,383**	**7,703,830**
	Individuals:			
	General public (Individuals)	38.735%	2,556,502	25,565,020
	Sub total (C)	**38.735%**	**2,556,502**	**25,565,020**
	Total holding (A+B+C)	**100.00%**	**6,600,000**	**66,000,000**

17.00 Reserve and surplus

Development reserve	137,332,302	137,332,302
Dividend equalization reserve	113,750,000	113,750,000
	251,082,302	**251,082,302**

Please see the Statement of Changes in Equity for details movement.

18.00 Accumulated loss

Opening balance	(635,155,970)	(227,527,333)
Less: Dividend paid during the year	-	-
Less: Adjustment made with development reserve	-	227,527,333
Less: Adjustment made with general reserve	-	-
Accumulated (loss)/ profit carried forward	(635,155,970)	(0)
Add: Net (loss)/ profit during the year	(687,045,792)	(635,155,970)
	(1,322,201,762)	**(635,155,970)**

19.00 Long term loan (Secured), non current portion

a) Development loan from Bangladesh Krishi Bank

Opening balance	354,524,194	341,018,379
Add: Loan received during the year	-	35,647,312
Less: Payment made during the year	19,310,782	22,141,497
	335,213,412	**354,524,194**

b) EEC revolving fund through Bangladesh Krishi Bank

Opening balance	4,592,705	4,592,705
Less: Payment made during the year	-	-
	4,592,705	**4,592,705**

c) Long term loan with Pubali Bank Limited

Opening balance	6,139,101	18,064,575
Add : Loan taken/interest capitalized during the year	176,286	1,174,650
	6,315,387	19,239,225
Less : Payment made during the year	6,315,387	13,100,124
	-	**6,139,101**

d) Long term loan with Bangladesh Krishi Bank

Opening balance	**839,229,425**	**310,712,181**
Add : Loan taken/Converted/Interest capitalized during the year	836,245,536	737,089,670
	1,675,474,961	1,047,801,851
Less : Payment made during the year	271,694,818	208,572,425
	1,403,780,143	**839,229,425**

Total long term loan (Secured)	**1,743,586,261**	**1,204,485,426**
This consists of as follows:		
Within one year	325,760,121	325,760,124
Above one year	1,417,826,140	878,725,302
	1,743,586,261	**1,204,485,426**

NATIONAL TEA COMPANY LIMITED DHAKA-1000 34, Topkhana Road

		31 Mar 2024	30 June 2023
		Taka	Taka
20.00	**Pre-liberation bank loan**	253,343	253,343
21.00	**Provision for taxation**		
	Opening balance	57,300,922	51,435,372
	Add: Provision made during the year	4,215,544	5,865,550
		61,516,466	57,300,922
	Less: Adjustment made during the year	-	-
		61,516,466	**57,300,922**

The rate of tax is at the rate of 20.00% on the net profit. But during the year, the taxable profit of the Company is negative, therefore, minimum tax at the rate of 0.60% on gross receipt amounting to Taka 42,15,544 has been provided as per section 163(5) of the Income Tax Act, 2023.

22.00	**Provision for gratuity**		
	Opening balance	306,188,948	283,259,959
	Add: Provision made during the year	15,068,294	41,188,265
		321,257,242	324,448,224
	Less: Payments made during the year	7,398,484	18,259,276
		313,858,758	**306,188,948**
23.00	**Prepaid income**		
	Opening balance	2,529,888	3,162,361
	Less: Adjustment made during the year	474,355	632,473
		2,055,533	**2,529,888**

This represents the balance portion of compensation received in advance against use of land of Lackatoorah Tea Estate.

24.00	**Other liabilities**		
	Accrued interest on loans	78,611,595	73,456,850
	Employees Welfare Fund	3,000,000	3,000,000
	Pension to British staff	17,138	17,138
	LD tax of Patiya	551,902	551,902
	Investment allowance	2,014,180	2,014,180
	Provision against doubtful receivable of local sales	295,905	295,905
		84,490,720	**79,335,975**

25.00	**Other liabilities (Pre-takeover)**		

This represents the liabilities to the Government of People's Republic of Bangladesh against purchase consideration of Tea Estate. Details break up is as under:

a) Adjusted profit for the period on January 1977 to June 1978 of nine Tea Estates taken over in 1978.	8,457,287	8,457,287
b) Balance of purchase consideration of Patiya Tea Estate	9,882,286	9,882,286
	18,339,573	**18,339,573**

26.00	**Trade payables and others**		
	Creditors for goods and services	127,733,356	139,387,633
	Creditors for expenses	81,825,259	167,721,312
	Creditors for other finance	54,114,321	35,182,215
		263,672,936	**342,291,160**
27.00	**Short term loan (Secured)**		
	Crop Hypothecation loan from Bangladesh Krishi Bank (BKB)		
	Opening balance	1,278,053,867	1,119,868,985
	Add: Loan received during the year	911,500,000	850,800,000
	Add: Interest and charges capitalized during the year	86,359,892	80,086,494
		2,275,913,759	2,050,755,479
	Less: Loan paid/adjusted during the year	962,775,238	772,701,613
		1,313,138,521	**1,278,053,867**

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		31 Mar 2024	30 June 2023
		Taka	Taka
	b) Short term loan under Stimulus Package from BKB		
	Opening balance	283,139,417	283,471,378
	Add: Loan received during the year	-	280,000,000
	Add: Interest and charges capitalized during the year	12,224,838	3,827,242
		295,364,255	567,298,620
	Less: Loan paid/adjusted during the year	22,513,411	284,159,203
		272,850,845	**283,139,417**
	Total Short term loan	**1,585,989,366**	**1,561,193,284**
28.00	**Long term loan (Secured), current portion**		
	This consists of as follows:		
	Development and EEC loan from Bangladesh Krishi Bank	40,000,000	40,000,000
	Long term loan with Pubali Bank Limited	272,660,000	13,100,124
	Long term loan with Bangladesh Krishi Bank	13,100,122	272,660,000
		325,760,122	**325,760,124**
29.00	**Security deposits**	**7,451,188**	**7,451,188**
	This represents security deposits received from various parties against supply of goods and services.		
30.00	**Dividend payable**		
	Up to 30 June 2017	18,374,519	18,374,519
	2017-18	1,645,251	1,645,251
	2018-19	1,509,841	1,509,841
	2019-2020	268,297	268,297
	2020-2021	681,455	681,455
	2021-2022	362,098	371,450
		22,841,461	**22,850,813**
31.00	**Net Asset Value Per Share (NAVPS)**		
	Net Asset Value (NAV) Per Share for the year is calculated as follow:		
	Total assets (A)	3,154,413,617	3,342,160,057
	Total liabilities (B)	4,159,533,077	3,660,233,724
	Net asset (C= (A-B))	**(1,005,119,460)**	**(318,073,667)**
	Weighted average number of total outstanding shares during the year (D)	**6,600,000**	**6,600,000**
	Net Asset Value (NAV) per share (C÷D)	**(152.29)**	**(48.19)**

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		July'23-Mar'24 Taka	July'22-Mar'23 Taka
32.00	**Turnover**		
	Sale of tea in auction	610,632,446	793,461,539
	Sale of tea in local market	44,860,449	49,419,272
	Rubber sale	6,035,631	-
		661,528,526	**842,880,811**

Sale of Tea in Auction is decreased due to decrease in price per kg by Tk.48.86 despite increasing volume by 2.77 lac kgs compared to last year same period. Pricing in independent auction sale is beyond the control of the Company. Sales in Local Market also decreased due decrease in sale volume by 0.23 lac kgs compared to last year same period.

33.00	**Cost of goods sold**		
	Opening stock in trade (note - 10)	202,935,414	200,583,554
	Add: Cost of production (note - 33.01)	891,439,227	784,454,070
		1,094,374,640	985,037,624
	Less: Closing stock in trade	66,500,494	97,322,343
		1,027,874,146	**887,715,281**
33.01	**Cost of production**		
	Production cost of tea (33.01A)	888,304,943	777,477,256
	Production cost of rubber	3,134,284	3,088,235
	Cost of tea purchased from auction	-	3,888,579
		891,439,227	**784,454,070**
33.01A	**Production cost of tea**		
	Cultivation and plucking cost		
	Cultivation (Note- 33.01A.01)	122,632,167	100,318,382
	Labor sundries (Note- 33.01A.02)	136,980,257	124,413,781
	Labor bonus (Note- 33.01A.03)	70,211,761	80,296,670
	Crop plucking wages (Note- 33.01A.04)	142,534,379	98,725,622
	Subordinates establishment (Note- 33.01A.05)	130,997,334	113,521,612
	Workmen and staff welfare (Note- 33.01A.06)	16,716,787	15,142,502
	Contribution to provident fund (Note- 33.01A.07)	38,050,433	33,090,716
	Garden transport	30,465,143	29,771,300
	Depreciation on Right of Use Assets	3,226,071	3,226,071
	Implements	152,103	220,497
	Sub Total	**691,966,435**	**598,727,153**
	Processing cost		
	Manufacturing wages (note- 33.01A.08)	22,641,205	20,001,251
	Power and fuel for manufacturing (note- 33.01A.09)	93,832,796	79,343,042
	Machinery repairs and maintenance including stores and spares	12,667,199	12,134,020
	Depreciation (note- 6.01)	34,760,526	37,314,263
	Sub Total	**163,901,725**	**148,792,577**
	Other direct expenses		
	Building repairs and maintenance (note- 33.01A.10)	7,929,049	6,202,475
	Subsidy on wheat and other food staff	24,507,733	23,755,051
	Sub Total	**32,436,783**	**29,957,526**
	Grand Total	**888,304,943**	**777,477,256**

33.01A.01 This consists of labor wages & cost of chemicals and fertilizers used for maintenance of Tea Bush which is increased this year because of incremental wages for Two Months & less expenses incured last year due to Labor Strick.

33.01A.02 This consists of labor wages paid to the labor for leave, sick and others which is increased this year because of incremental wages for Two Months & less expenses incured last year due to Labor Strick.

33.01A.03 This consists of work bonus paid to labor as per labor agreement which is decreased this year because less bonus paid last year due to Labor Strick.

33.01A.04 This consists of wages paid for plucking green leaf which is increased due to increase in wages as well as increase in production by 7.59 lac kgs compared to last year same period.

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	July'23-Mar'24 Taka	July'22-Mar'23 Taka

33.01A.05 This consists of salary and allowances paid to garden staff which is increased due to increase in salary and payment of arrear salary compared to last year same period.

33.01A.06 This consists of salary, allowances and wages paid to garden staff and workers engaged in hospital. This expense increased due to increase in salary and wages and increased cost of medicine compared to last year same period.

33.01A.07 This consists of contribution to Providend Fund which is increased due to increase in salary and wages compared to last year same period.

33.01A.08 This consists of labor wages paid for manufacturing Tea in the factory which is increased due to increase in wages and production compared to last year same period.

33.01A.09 This consists of the cost of gas, electricity and diesel used for manufacturing Tea in the factory which is increased due to increase cost of such utilities and production compared to last year same period.

33.01A.10 This consists of cost of reparing building & labor quarters in the Tea Estates which is increased for increaseing cost of stores and labor wages for such works compared to last year same period.

The increase/ (decrease) in expenses in other heads are due to sudden repairing and maintenance work, increase in fuel cost and inputs at the garden level. Since the company is running agro-based business which is highly seasonal, pattern of expenditure vary depending upon the requirements for cultivation and maintenance work at the tea garden level.

34.00 Administrative and general cost

Senior establishment (note - 34.01)	16,740,518	27,139,558
General stores	1,873,455	1,856,829
Insurance (note - 34.02)	2,464,201	2,962,371
Legal and surveying	212,865	300,720
Power and fuel (sundries) (note - 34.03)	6,936,195	5,758,583
Rates and taxes	254,500	199,878
Repairs to furniture	75,216	16,500
General charges	4,596,422	4,751,983
Head office expenses (note - 34.04)	32,897,635	33,706,599
Local marketing unit expenses	10,242,422	10,626,327
Depreciation (note - 6.01)	10,946,984	11,664,315
Immature cultivation	101,078	287,621
Audit fee	343,707	343,707
Central stores expenses	143,254	455,327
Maintenance of roads and bridge	10,936	33,966
Cookeries and Cutleries	15,000	-
Gratuity-including garden subordinate staff (note - 34.05)	15,068,294	13,902,181
GM and DGM Office expenses	8,128,089	7,830,804
	111,050,769	**121,837,268**

34.01 Senior Establishment

This consists of salary & allowance paid to garden executives which is decreased for retirement and transfer of executives from the garden and rearrangement of cost with GM & DGM Office expenses.

34.02 Insurance

This expense decreased against tea in transit because of less payment made this period compared to last year same period.

34.03 Power and fuel (sundries)

This expense increased because of increasing fuel cost and more use of diesel fuel this year compared to last year same period.

34.04 Head office expenses

This expeneses are decreased this year due to decrease in salary & allowance of executives because of retirement of senior executives compared to last year same period.

34.05 Gratuity-including garden subordinate staff

This grautity expense is increased this year because of increase in salary and normal increment of staff and executives.



		July'23-Mar'24 Taka	July'22-Mar'23 Taka
35.00	**Selling cost**		
	Sales charges of tea	17,579,766	20,650,487
	Inland freight and shipping	7,991,525	8,002,661
	Tea house store (packing cost)	5,431,772	4,215,883
		31,003,062	**32,869,031**

Sale charges decreased due to less sale in acution, Packing cost increased due to more production and increased input cost.

36.00	**Other income**		
	Interest income	711,036	1,109,332
	Interest on car/motor cycle loan (note- 36.01)	11,829	97,570
	Compensation realized against use of land of Lackatoorah Tea Estate (note-	31,774,355	474,355
	Unrealized Gain on initial recognition of biological assets (note- 6.03)	-	-
	Miscellaneous income	8,564,774	8,020,882
		41,061,994	**9,702,139**

36.01 Interest on car/motor cycle loan

This includes cash and accrued interest earned from the loan given to employee as per policy of the Company.

36.02 Compensation realized against use of land of Lackatoorah Tea Estate

This includes Tk.3,13,00,000 being compensation received from Ministry of Land against used land of Lackatoorah T.E in 20214 for installation of Gas Plant by Petrobangla. The Compensation money has been received on 17-11-2023 after long negotiation and included in other income in consistent with past years.

37.00	**Financial cost**		
	Interest on short term loan	125,488,955	74,700,474
	Interest on long term loan	75,773,736	39,762,757
	Bank charges and application fee	513.756	499,485
	Finance cost for lease liabilities	3,425,998	3,635,370
		205,202,445	**118,598,086**

Interest expense increased due to more loan utilization and incresing interest rate this year compared to last year same period.

38.00 Earnings Per Share (EPS)

Earnings per share as shown in the face of the Statement of Profit or Loss and Other Comprehensive Income is calculated in accordance with International Accounting Standard (IAS) 33: "Earnings Per Share".

Earnings per share has been calculated as follows:

Earnings attributable to ordinary shareholders (Net profit after tax)(A)	(687,045,792)	(303,751,583)
Weighted average number of ordinary shares outstanding during the year (B)	6,600,000	6,600,000
Earnings Per Share (EPS)(A÷B)	**(104.10)**	**(46.02)**

The Company has no dilutive securities during the year under audit.

Earning per share has decreased by Taka 58.07 mainly for increasing cost and expenses by Taka 23.33 Crore and decreasing sale revenue by Taka 18.14 Crore.

39.00 Net Operating Cash Flow Per Share (NOCFPS)

Net operating cash flow per share has been calculated as follows:

Net cash flow from operating activities (A)	(510,725,437)	(228,989,863)
Total number of ordinary shares outstanding (B)	6,600,000	6,600,000
Net Operating Cash Flow Per Share (NOCFPS) (A÷B)	**(77.38)**	**(34.70)**

Net Operating Cash Flow Per Share (NOCFPS) is decreased by Taka 42.69 per share which is equivalent to Taka 28.17 crore. The main reason is because of increasing cash expenses amounting to Tk.18.00 crore due incremental wages and finance cost compared to last year same period. During the period cash sale is also decreased by Tk.10.14 crore compared to last year same period.

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		July'23-Mar'24 Taka	July'22-Mar'23 Taka
40.00	**Reconciliation of net profit with cash flow from operating activities**		
	Net (loss)/ profit before tax	**(672,539,902)**	**(308,436,717)**
	Items not involved in cash movement:		
	Add: Depreciation on property, plant and equipment	45,707,510	48,978,578
	Depreciation on right of use assets	3,226,071	3,226,071
	Adjustment of advance tax loss	0	0
	Loss on sale of fixed assets	0	0
	Unrealized gain on biological assets	0	0
	Adjustments to reconcile net profit after tax to net cash provided by operating activities	**(623,606,321)**	**(256,232,068)**
	Increase/decrease in operating assets and liabilities:		
	Decrease/ (increase) in inventory	170,403,266	93,875,352
	Decrease/ (increase) in trade and other receivables	45,430,512	(2,825,113)
	Decrease/ (increase) in loan to employees	333,185	475,772
	Decrease in advance, deposits and prepayments	(29,651,219)	(167,477,697)
	(Increase)/ decrease in accrued interest on investment	303,441	(30,568)
	Increase/ (decrease) in gratuity provision	7,669,810	10,770,537
	Increase/ (decrease) in trade payable and others	(78,618,224)	94,666,629
	(Decrease) in prepaid income	(474,355)	(474,355)
	Increase/ (decrease) in other liabilities	5,154,745	5,384,362
	Increase/ (decrease) in Security deposits	0	283,000
		(503,055,161)	**(221,584,150)**
	Advance income tax paid during the year	(7,670,276)	(7,405,713)
	Net cash flows (used in)/ from operating activities	**(510,725,437)**	**(228,989,863)**

41.00 Proposed dividend

The Board of Directors in their meeting held on October 25, 2023 have proposed no dividend for the year 2022-2023.

42.00 Implications of COVID 19 on business

On 11 March 2020, World Health Organization (WHO) declared a global pandemic due to Covid-2019, The Government of the Peoples Republic of Bangladesh declared general holiday (lock down to minimize spreading virus) on 25 March 2020 which was continued in different way till 10 August 2021. But the Tea Industry was exempted from the general holiday and lock down. Due to lock down situation, there are some socioeconomic effects in our national and personal life.

The operation of the tea estates of the Company was experiencing severe difficulties due to interruption in supply of various inputs during the lock down period. Sales in the local market are also experienced difficulties due to shortage of delivery vehicles and absence of buyers. Overall, the Company is experiencing the impact of pandemic due to Covid-2019 but yet to measure. It is totally unprecedented, unforeseeable and a continuing global crisis.

Chairman | Director | Director

Managing Director, In-Charge | Chief Financial Officer | Company Secretary

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