

# QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAR 2019



**UNITY  
IN  
DIVERSITY**

Balance for a Better Bangladesh



# British American Tobacco Bangladesh Company Limited

## Statement of financial position As at 31 Mar 2019

	Notes	31 Mar 2019	31 Dec 2018
		BDT (000)	BDT (000)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		26,872,615	26,483,587
<b>Total non-current assets</b>		<b>26,872,615</b>	<b>26,483,587</b>
<b>Current assets</b>			
Inventories	2	17,625,267	19,429,201
Trade and other receivables	3	708,570	4,174,125
Advances, deposits and prepayments	4	4,147,235	4,822,711
Cash and cash equivalents		2,171,901	1,633,605
<b>Current assets</b>		<b>24,652,973</b>	<b>30,059,642</b>
<b>Total assets</b>		<b>51,525,588</b>	<b>56,543,229</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		600,000	600,000
Capital reserve		64,896	64,896
Retained earnings		30,923,010	28,863,958
<b>Total equity attributable to owners of the Company</b>		<b>31,587,906</b>	<b>29,528,854</b>
<b>Non-current liabilities</b>			
Net defined benefit plans		921,801	978,538
Deferred tax		3,217,632	3,112,979
<b>Total non-current liabilities</b>		<b>4,139,433</b>	<b>4,091,517</b>
<b>Current liabilities</b>			
Bank overdrafts		-	799,880
Short term bank loans		-	4,380,000
Trade and other payables	5	9,416,884	11,823,981
Current tax liabilities	6	6,381,365	5,918,997
<b>Current liabilities</b>		<b>15,798,249</b>	<b>22,922,858</b>
<b>Total liabilities</b>		<b>19,937,682</b>	<b>27,014,375</b>
<b>Total equity and liabilities</b>		<b>51,525,588</b>	<b>56,543,229</b>

Sd /-  
Golam Mainuddin  
Chairman

Sd /-  
Shehzad Munim  
Managing Director

Sd /-  
A. K. M. Aftab Ul Islam FCA  
Director

Sd /-  
William Francis Pegel  
Finance Director

Sd /-  
Md. Azizur Rahman FCS  
Company Secretary

# British American Tobacco Bangladesh Company Limited

## Statement of profit or loss and other comprehensive income

For the period ended 31 Mar 2019

		1 Jan 2019 to 31 Mar 2019	1 Jan 2018 to 31 Mar 2018
	Notes	<u>BDT (000)</u>	<u>BDT (000)</u>
Gross revenue		64,954,622	59,836,303
Supplementary duty and VAT		<u>(52,629,275)</u>	<u>(45,270,619)</u>
<b>Net revenue from contracts with customers</b>	7	<b>12,325,347</b>	<b>14,565,684</b>
Cost of sales		<u>(6,643,935)</u>	<u>(6,902,963)</u>
<b>Gross profit</b>		<b>5,681,412</b>	<b>7,662,721</b>
Operating expenses		<u>(1,244,051)</u>	<u>(1,499,189)</u>
<b>Operating profit</b>		<b>4,437,361</b>	<b>6,163,532</b>
Net finance income/(expenses)		(41,444)	(30,904)
Non-operating income/(expenses)		4,729	5,376
<b>Profit before contribution to WPPF</b>		<b>4,400,646</b>	<b>6,138,004</b>
Contribution to WPPF		<u>(220,032)</u>	<u>(306,900)</u>
<b>Profit before tax</b>		<b>4,180,614</b>	<b>5,831,104</b>
Income tax expense			
Current tax		(2,016,908)	(3,068,475)
Deferred tax		<u>(104,654)</u>	<u>(13,274)</u>
		<u>(2,121,562)</u>	<u>(3,081,750)</u>
<b>Profit for the period</b>		<b>2,059,052</b>	<b>2,749,355</b>
<b>Other comprehensive income/(loss) for the period</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the period</b>		<b>2,059,052</b>	<b>2,749,355</b>
		<u>BDT</u>	<u>BDT</u>
<b>Earnings per share</b>		<u>34.32</u>	<u>45.82</u>
Sd /-	Sd /-	Sd /-	Sd /-
Golam Mainuddin Chairman	Shehzad Munim Managing Director	A. K. M. Aftab Ul Islam FCA Director	William Francis Pegel Finance Director
			Md. Azizur Rahman FCS Company Secretary

# British American Tobacco Bangladesh Company Limited

## Statement of changes in equity For the period ended 31 Mar 2019

	Share capital	Capital reserve	Retained earnings	Total equity
	BDT (000)	BDT (000)	BDT (000)	BDT (000)
<b>Balance at 1 Jan 2019</b>	<b>600,000</b>	<b>64,896</b>	<b>28,863,958</b>	<b>29,528,854</b>
Total comprehensive income/(loss) for the period	-	-	2,059,052	2,059,052
<b>Balance at 31 Mar 2019</b>	<b>600,000</b>	<b>64,896</b>	<b>30,923,010</b>	<b>31,587,906</b>
<b>Balance at 1 Jan 2018</b>	<b>600,000</b>	<b>64,896</b>	<b>22,447,542</b>	<b>23,112,438</b>
Total comprehensive income/(loss) for the period	-	-	2,749,355	2,749,355
<b>Balance at 31 Mar 2018</b>	<b>600,000</b>	<b>64,896</b>	<b>25,196,897</b>	<b>25,861,793</b>

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# British American Tobacco Bangladesh Company Limited

## Statement of Cash Flows For the period ended 31 Mar 2019

	1 Jan 2019 to 31 Mar 2019	1 Jan 2018 to 31 Mar 2018
	<u>BDT (000)</u>	<u>BDT (000)</u>
<b>Operating activities</b>		
Collection from distributors, leaf export and others	68,424,906	60,833,461
Payment for costs and expenses	(6,820,758)	(7,558,369)
Supplementary duty and VAT paid	<u>(53,761,113)</u>	<u>(48,141,268)</u>
<b>Cash generated from operating activities</b>	<u><b>7,843,035</b></u>	<u><b>5,133,824</b></u>
Income tax paid	(1,554,540)	(1,516,993)
Interest paid	<u>(41,444)</u>	<u>(30,904)</u>
<b>Net cash flows from operating activities</b>	<u><b>6,247,051</b></u>	<u><b>3,585,927</b></u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(528,791)	(1,971,316)
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash flows used in investing activities</b>	<u><b>(528,791)</b></u>	<u><b>(1,971,316)</b></u>
<b>Financing activities</b>		
Proceeds from short term loan	-	2,500,000
Repayment of short term loan	(4,380,000)	(1,000,000)
Dividend paid	<u>(82)</u>	<u>(155)</u>
<b>Net cash flows used in financing activities</b>	<u><b>(4,380,082)</b></u>	<u><b>1,499,845</b></u>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>1,338,178</b>	<b>3,114,456</b>
<b>Cash and cash equivalents at 01 January</b>	833,724	(2,079,741)
<b>Cash and cash equivalents at 31 March</b>	<u><b>2,171,902</b></u>	<u><b>1,034,715</b></u>

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**BRITISH AMERICAN  
TOBACCO  
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SUCCESS AND RESPONSIBILITY GO TOGETHER

**Notes to Financial Statements  
for the period ended 31 Mar 2019**

# British American Tobacco Bangladesh Company Limited

## Notes to the Financial Statements for the period ended 31 Mar 2019

- 1 The basis of preparation and significant accounting policies governing the quarterly statutory reporting has not been changed from the last reporting date. Hence no policy related general notes are being provided for Q1 2019 accounts. Certain figures for 2018 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant BAS.

	1 Jan 2019 To 31 Mar 2019	1 Jan 2018 To 31 Dec 2018
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### 2 INVENTORIES

*In thousands of BDT*

Leaf	8,588,796	10,853,048
Wrapping Materials	1,460,605	2,475,352
Work in Process	48,299	33,444
Consumable Stores	535,418	519,389
Finished Goods	6,768,054	5,410,613
Inventories in Transit	224,095	137,354
	<b>17,625,267</b>	<b>19,429,201</b>

### 3 TRADE AND OTHER RECEIVABLES

*In thousands of BDT*

Trade Receivables	471,174	3,671,608
Intercompany Receivables	186,855	120,750
Sundry Receivables	50,541	381,767
	<b>708,570</b>	<b>4,174,125</b>

### 4 ADVANCES, DEPOSITS AND PREPAYMENTS

*In thousands of BDT*

Advances	4,133,092	4,809,523
Deposits	12,636	12,636
Prepayments	1,507	552
	<b>4,147,235</b>	<b>4,822,711</b>

**5 TRADE AND OTHER PAYABLES**

<i>In thousands of BDT</i>		
Trade Payables	1,793,698	3,200,709
Intercompany Payables	4,889,428	4,730,835
Workers' Profit Participation Fund	221,576	361,543
Wages and Other Benefits	315,566	507,976
Unclaimed Dividend	46,442	46,389
Accrued Expenses	1,225,737	1,825,206
Sundry Payables	924,437	1,151,323
	<b>9,416,884</b>	<b>11,823,981</b>

**6 CURRENT TAX LIABILITIES**

<i>In thousands of BDT</i>		
Balance as at 1 January	5,918,997	5,364,697
Provision Made During the Period	2,016,908	8,985,069
	<b>7,935,905</b>	<b>14,349,766</b>
Advance Payment of Corporate Tax	(1,554,540)	(8,430,769)
	<b>6,381,365</b>	<b>5,918,997</b>

	<b>1 Jan 2019</b>	<b>1 Jan 2018</b>
	<b>To</b>	<b>To</b>
	<b>31 Mar 2019</b>	<b>31 Mar 2018</b>

**7 NET TURNOVER**

<i>In thousands of BDT</i>		
Quantity in Million Sticks	12,631	15,049
Gross revenue from domestic sale	64,618,467	59,612,588
Supplementary duty and VAT	(52,586,450)	(45,236,288)
<b>Net Turnover from Local Sales</b>	<b>12,032,017</b>	<b>14,376,300</b>
Quantity in Million Kg	1.25	1.18
Gross revenue from export	336,155	223,715
Export duty	(42,825)	(34,331)
<b>Net Turnover from Export Sales</b>	<b>293,330</b>	<b>189,384</b>
<b>NET TURNOVER</b>	<b>12,325,347</b>	<b>14,565,684</b>

- 8 The Board of Directors of the Company recommended 50 Taka per share as Cash and 1:2 bonus share as stock dividend at the board meeting held on 11 March 2019. The dividend is approved by the shareholders at the annual general meeting of the Company on 28th April 2019. The cash and stock dividend will be reimbursed to the shareholders post annual general meeting.





New DOHS Road Mohakhali  
Dhaka 1206, P.O. Box 6069 Bangladesh  
Tel: +88 02 9842791-5, Fax: +88 02 9842786  
[www.batbangladesh.com](http://www.batbangladesh.com)

