

# HALF YEARLY REPORT 2011



**BRITISH AMERICAN  
TOBACCO**

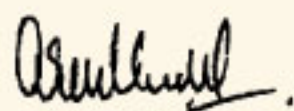
BANGLADESH

SUCCESS AND RESPONSIBILITY GO TOGETHER

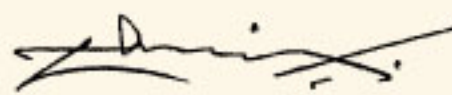
## British American Tobacco Bangladesh Company Limited

### Statement of Financial Position (Unaudited) as at 30th June 2011

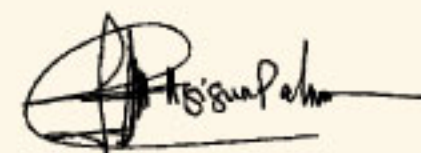
	<b>30-Jun-2011</b> Taka '000s	<b>31-Dec-2010</b> Taka '000s
<b>ASSETS</b>		
<b>Non-current assets:</b>		
Property, plant and equipment	5,233,753	5,315,562
<b>Current assets:</b>		
Inventories	7,924,663	4,366,664
Trade and other receivables	60,767	488,053
Advance deposit and pre-payments	2,457,094	1,855,301
Cash and Cash Equivalents	265,915	1,343,853
<b>Total current assets</b>	<b>10,708,439</b>	<b>8,053,871</b>
<b>Total assets</b>	<b>15,942,192</b>	<b>13,369,433</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity:</b>		
Share capital	600,000	600,000
Capital reserve	64,896	64,896
Revenue reserve	3,741,367	5,575,813
<b>Total equity</b>	<b>4,406,263</b>	<b>6,240,709</b>
<b>Non-current liabilities:</b>		
Gratuity	254,666	252,430
Deferred tax liability	649,804	517,989
Obligation under finance lease	26,072	34,901
<b>Total non-current liabilities</b>	<b>930,542</b>	<b>805,320</b>
<b>Current liabilities:</b>		
Bank overdraft	1,503,902	-
Short term bank loans	1,000,000	-
Provisions for expenses	1,686,160	1,596,984
Trade & other payables	2,978,319	2,643,529
Provision for Corporate Tax	3,437,006	2,082,891
<b>Total current liabilities</b>	<b>10,605,387</b>	<b>6,323,404</b>
<b>Total equity and liabilities</b>	<b>15,942,192</b>	<b>13,369,433</b>



Arun Kaul  
Managing Director



Zakir Ibne Hai  
Director



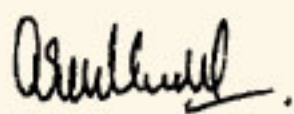
Md. Azizur Rahman  
Company Secretary



**British American Tobacco Bangladesh Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**for the period of 1st January to 30th June 2011**

	<b>1-Jan-11 To 30-Jun-11</b>	<b>1-Jan-10 To 30-Jun-10</b>	<b>1-Apr-11 To 30-Jun-11</b>	<b>1-Apr-10 To 30-Jun-10</b>
	Taka '000s	Taka '000s	Taka '000s	Taka '000s
Gross Turnover	35,119,930	33,756,434	18,211,118	18,014,064
Supplementary duty & VAT	24,443,429	23,288,499	12,508,343	12,342,872
<b>Net turnover</b>	10,676,501	10,467,935	5,702,775	5,671,192
Cost of sales	6,075,593	6,772,217	3,181,697	3,866,586
<b>Gross Profit</b>	4,600,908	3,695,718	2,521,078	1,804,606
Operating expenses	2,220,584	1,344,551	1,205,960	450,061
<b>Operating Profit</b>	2,380,324	2,351,167	1,315,118	1,354,545
Net financial expenses	31,395	4,995	15,037	19,013
	2,348,929	2,346,172	1,267,365	1,335,532
Workers' profit participation fund	117,446	117,309	64,118	66,774
Profit before income tax	2,231,483	2,228,863	1,203,247	1,268,758
Income tax expense:				
Current Tax *	1,354,114	613,887	1,000,901	328,529
Deferred Tax	131,815	72,197	127,247	21,359
	1,485,929	686,084	1,128,148	349,888
<b>Profit for the period</b>	745,554	1,542,779	75,099	918,870
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	745,554	1,542,779	75,099	918,870
<b>Total comprehensive income transfer to revenue reserve</b>	<b>745,554</b>	<b>1,542,779</b>	<b>75,099</b>	<b>918,870</b>
	Taka	Taka	Taka	Taka
Earnings Per Share	<b>12.43</b>	<b>25.71</b>	<b>1.25</b>	<b>15.31</b>

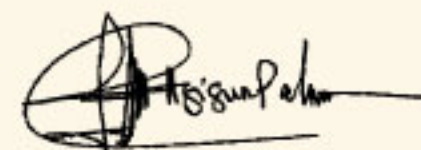
\* Current tax includes previous year's tax payable adjustment as a result of change in the applicable corporate tax rate announced in the National Budget 2011-12.



Arun Kaul  
Managing Director



Zakir Ibne Hai  
Director



Md. Azizur Rahman  
Company Secretary



# British American Tobacco Bangladesh Company Limited

## Statement of Cash Flows (Unaudited)

### for the period of 1st January to 30th June 2011

	<b>1-Jan-11 To 30-Jun-11 Taka '000s</b>	<b>1-Jan-10 To 30-Jun-10 Taka '000s</b>
<b>Cash flows from operating activities:</b>		
Collection from distributors, leaf export and others	35,176,129	33,806,115
Payment for costs and expenses	(10,165,077)	(10,184,670)
Supplementary duty and VAT paid	(25,317,087)	(23,900,203)
<b>Cash generated from operation</b>	<b>(306,035)</b>	<b>(278,758)</b>
Income tax paid	(463,837)	(439,953)
Interest (paid)/received	(31,395)	(4,995)
Net cash flows from operating activities	<b>(801,267)</b>	<b>(723,705)</b>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(228,138)	(864,827)
Proceeds from sale of property, plant and equipment	27,977	17,339
<b>Net cash used in investing activities</b>	<b>(200,161)</b>	<b>(847,487)</b>
<b>Cash flows from financing activities:</b>		
Short term bank loan	1,000,000	1,100,000
Net proceeds from obligation under finance lease	(8,396)	(8,092)
Dividend paid	(2,572,017)	(1,791,425)
<b>Net cash used in financing activities</b>	<b>(1,580,412)</b>	<b>(699,516)</b>
Net (decrease)/increase in cash and cash equivalents for the period	(2,581,840)	(2,270,710)
Cash and cash equivalents at the beginning of the Period	1,343,853	2,000,165
<b>Cash and cash equivalents at the end of the Period</b>	<b>(1,237,987)</b>	<b>(270,545)</b>
<b>Closing cash and cash equivalents have been arrived at as follows:</b>		
Cash and bank balances	265,915	86,886
Bank overdraft	(1,503,902)	(357,431)
	<b>(1,237,987)</b>	<b>(270,545)</b>

# British American Tobacco Bangladesh Company Limited

## Statement of Changes in Equity (Unaudited) for the period of 1st January to 30th June 2011

	<u>Share capital</u> Taka '000s	<u>Revenue reserve</u> Taka '000s	<u>Capital reserve</u> Taka '000s	<u>Total</u> Taka '000s
Balance as at 1st January 2010	600,000	4,497,224	64,896	5,162,120
Dividend Paid	-	(1,800,000)	-	(1,800,000)
Profit for the period of 1st January to 30th June 2010	-	1,542,779	-	1,542,779
<b>Balance as at 30th June 2010</b>	<b>600,000</b>	<b>4,240,004</b>	<b>64,896</b>	<b>4,904,900</b>
Balance at 1st January 2011	600,000	5,575,813	64,896	6,240,709
Dividend Paid	-	(2,580,000)	-	(2,580,000)
Profit for the period of 1st January to 30th June 2011	-	745,554	-	745,554
<b>Balance as at 30th June 2011</b>	<b>600,000</b>	<b>3,741,367</b>	<b>64,896</b>	<b>4,406,263</b>





**British American Tobacco Bangladesh Company Limited**

New D.O.H.S. Road Mohakhali

Dhaka 1206, P.O. Box 6069 Bangladesh

Tel: 02-8822791-5, 02-8827646-8, 02-8829716-8

Fax: 02-8822786, Web: [www.batbangladesh.com](http://www.batbangladesh.com)

