Bata Shoe Company (Bangladesh) Limited

Financial Highlights (Un-audited)

	2016 June Taka	2015 June Taka
Net Asset Value (NAV)	**3,174,131,891**	2,695,051,034
NAV Per Share	**232.03**	197.01
Earnings Per Share (EPS)	**25.79**	20.13
Net Operating Cash Flow Per Share	**5.99**	(11.06)

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Bata Shoe Company (Bangladesh) Limited
Statement of financial position (Un-audited)

In Taka	*Note*	30 June 2016	31 December 2015
Assets			
Property, plant and equipment	*5*	**1,001,929,246**	1,049,379,561
Prepayments of rent	*9.1*	**99,973,044**	106,368,047
Deferred tax assets	*6*	**3,450,000**	1,600,000
Non-current assets		**1,105,352,290**	1,157,347,608
Inventories	*7*	**2,630,798,513**	2,266,352,009
Accounts receivable	*8*	**1,144,922,993**	906,907,928
Advances, deposits and prepayments	*9*	**880,178,000**	554,607,909
Cash and cash equivalents	*10*	**402,201,507**	351,378,131
Total current assets		**5,058,101,013**	4,079,245,977
Total assets		**6,163,453,303**	5,236,593,585
Equity			
Share capital	*11*	**136,800,000**	136,800,000
Reserves and surplus	*12*	**3,037,331,891**	2,828,208,424
Total equity		**3,174,131,891**	2,965,008,424
Liabilities			
Deferred liability	*13*	**184,032,143**	177,589,000
Non-current liabilities		**184,032,143**	177,589,000
Creditors for goods	*14*	**988,493,303**	430,751,625
Creditors for expenses	*15*	**390,085,315**	467,139,166
Creditors for other finance	*16*	**349,382,124**	312,235,403
Accrued expenses	*17*	**477,692,061**	410,874,941
Unclaimed dividend		**204,348,251**	75,879,187
Current tax liabilities	*18*	**395,288,215**	397,115,839
Total current liabilities		**2,805,289,269**	2,093,996,161
Total liabilities		**2,989,321,412**	2,271,585,161
Total equity and liabilities		**6,163,453,303**	5,236,593,585

s/d
Chairman

s/d
Managing Director

s/d
Director

s/d
Finance Director

s/d
Company Secretary

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Bata Shoe Company (Bangladesh) Limited
Statement of profit or loss and other comprehensive income (Un-audited)
for the period ended 30 June

In Taka	*Note*	**2016 Jan - Jun**	**2015 Jan - Jun**	**2016 Apr - Jun**	**2015 Apr - Jun**
Revenue	*19*	**4,029,193,926**	3,698,463,190	**2,063,083,591**	1,779,045,438
Cost of sales	*20*	**(2,383,066,786)**	(2,238,158,751)	**(1,210,408,909)**	(1,077,879,150)
Gross profit		**1,646,127,140**	1,460,304,439	**852,674,682**	701,166,288
Exchange gain(loss)		**(1,212,957)**	2,647,903	**820,562**	(282,411)
Other income / (loss)	*21*	**(785,405)**	7,306,918	**(1,108,210)**	3,561,009
Administration, selling and distribution expenses		**(1,113,134,325)**	(1,059,845,503)	**(553,872,696)**	(508,622,976)
Operating profit		**530,994,453**	410,413,757	**298,514,338**	195,821,910
Finance income	*22*	**9,320,226**	9,365,798	**4,104,667**	4,743,412
Finance expense	*23*	**(3,563,661)**	(3,525,722)	**(2,063,661)**	(2,025,722)
Net finance income		**5,756,565**	5,840,076	**2,041,006**	2,717,690
Profit before contribution to WPPF		**536,751,018**	416,253,833	**300,555,344**	198,539,600
Contribution to workers' profit participation fund		**(26,837,551)**	(20,812,692)	**(15,027,767)**	(9,926,980)
Profit before tax		**509,913,467**	395,441,141	**285,527,577**	188,612,620
Income tax expense		**(157,150,000)**	(120,100,000)	**(91,520,000)**	(59,833,000)
Profit for the period		**352,763,467**	275,341,141	**194,007,577**	128,779,620
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income		**352,763,467**	275,341,141	**194,007,577**	128,779,620
Earnings per share:					
Basic & diluted earnings per share (par value Tk 10) in Taka		**25.79**	20.13	**14.18**	9.41

s/d
Chairman

s/d
Managing Director

s/d
Director

s/d
Finance Director

s/d
Company Secretary

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Bata Shoe Company (Bangladesh) Limited
Statement of changes in equity(Un-audited)
for the period ended 30 June 2016

In Taka	Share Capital	Reserve on revaluation of land	Non-distributable special reserve	General reserve	Retained earnings	Total equity
Balance at 1 January 2016	**136,800,000**	**60,631,183**	**998,620**	**48,863,000**	**2,717,715,621**	**2,965,008,424**
Total comprehensive income						
Profit for the Period	-	-	-	-	**352,763,467**	**352,763,467**
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**352,763,467**	**352,763,467**
Transaction with owners						
Interim dividend 2016	-	-	-	-	-	-
Second Interim dividend 2015	-	-	-	-	**(143,640,000)**	**(143,640,000)**
Balance at 30 June 2016	**136,800,000**	**60,631,183**	**998,620**	**48,863,000**	**2,926,839,088**	**3,174,131,891**

for the period ended 30 June 2015

In Taka	Share Capital	Reserve on revaluation of land	Non-distributable special reserve	General reserve	Retained earnings	Total equity
Balance at 1 January 2015	136,800,000	60,631,183	998,620	48,863,000	2,323,731,090	2,571,023,893
Total comprehensive income						
Profit for the Period	-	-	-	-	275,341,141	275,341,141
Other comprehensive income	-	-	-	-	-	-
Earlier year tax adjustment					(7,674,000)	(7,674,000)
Total comprehensive income	-	-	-	-	267,667,141	267,667,141
Transaction with owners						
Interim dividend for the year 2015	-	-	-	-	-	-
Final dividend for the year 2014	-	-	-	-	(143,640,000)	(143,640,000)
Balance at 30 June 2015	136,800,000	60,631,183	998,620	48,863,000	2,447,758,231	2,695,051,034

Bata Shoe Company (Bangladesh) Limited
Statement of cash flows (Un-audited)
for the period ended 30 June

In Taka	**2016**	**2015**
Cash flows from operating activities		
Cash receipts from customers	**3,796,483,116**	3,376,237,476
Cash payments to and on behalf of employees	**(639,669,540)**	(580,111,371)
Cash payments for deferred liabilities	**(19,981,865)**	(22,045,445)
Cash payments to suppliers and contractors for goods and services	**(2,762,226,777)**	(2,741,075,189)
Cash generated from operating activities	**374,604,934**	33,005,471
Interest received from STD account	**4,478,734**	3,998,538
Interest paid	**(63,661)**	(25,722)
Income tax paid	**(297,130,668)**	(188,229,948)
Net cash from operating activities	**81,889,339**	(151,251,661)
Cash flows from investing activities		
Proceed from sales of property, plant and equipment	**671,829**	1,071,665
Acquisition of property, plant and equipment	**(16,566,856)**	(103,103,627)
Net cash used in investing activities	**(15,895,027)**	(102,031,962)
Cash flows from financing activities		
Dividend paid	**(15,170,936)**	(3,885,726)
Net cash used in financing activities	**(15,170,936)**	(3,885,726)
Net cash increase/(decrease) in cash and cash equivalents	**50,823,376**	(257,169,349)
Cash and cash equivalents at 1 January	**351,378,131**	292,396,800
Cash and cash equivalents at 30 June	**402,201,507**	**35,227,451**
Closing cash and cash equivalents have been arrived at as follows		
Cash and cash equivalents	**402,201,507**	35,227,451
	402,201,507	35,227,451

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1. Reporting entity

Bata Shoe Company (Bangladesh) Limited (hereinafter referred to as ("Bata"/"the Company") is a public Company limited by shares. It was incorporated in Bangladesh in 1972 under the Companies Act 1913. The address of the registered office of the Company is Tongi, Gazipur, Bangladesh. The Company is one of the operating companies of worldwide Bata Shoe Organization (BSO). The shares in the Company are listed in both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and mostly held by Bafin (Nederland) B.V. The financial year of the Company covers one year from 1 January to 31 December.

The Company is mainly engaged in manufacturing and marketing of leather, rubber, plastic, canvas footwear, hosiery and accessories items. Manufacturing plants of the Company are situated at Tongi and Dhamrai.

2. Basis of accounting

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

The titles and format of these financial statements follow the requirements of BFRSs which are to some extent different from the requirements of the Companies Act 1994. However, such differences are not material and in the view of management BFRSs titles and format give better presentation to the shareholders.

Financial Reporting Act 2015 (FRA) has been enacted during the year. Under the FRA, the Financial Reporting Council (FRC) is to be formed and it is to issue financial reporting standards for public interest entities such as listed company. As the FRC is yet to be formed and as such no financial reporting standards have been issued as per the provisions of the FRA, hence, the financial statements of the Company continue to be prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), the Securities and Exchange rules 1987 and the Companies Act 1994.

3. Functional and presentational currency

These financial statements are presented in Bangladesh Taka (Taka/Tk) which is both functional and presentational currency of the Company. The amounts in these financial statements have been rounded off to the nearest Taka .

4. Use of judgments and estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively.

A. Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ending 30 June 2016 is included in the following notes:

Note 5 Property, plant & equipment
Note 6 Deferred tax assets (liabilities)
Note 7 Inventories
Note 8 Accounts receivable
Note 13 Deferred liability
Note 18 Current tax liabilities

C. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of BFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5. Property, plant and equipment

In Taka	Freehold land	Building	Plant and machinery	Vehicles	Furniture, fixtures and office equipment	Under construction	Total
Cost							
Balance at 1 January 2015	86,057,856	384,079,651	754,890,448	20,751,096	766,421,272	59,367,881	2,071,568,204
Additions	-	1,024,912	67,890,434	-	98,412,843	41,300,456	208,628,645
Transfers	-	-	-	-	-	(85,592,238)	(85,592,238)
Disposals	-	-	(8,167,993)	(6,300,187)	(25,238,435)	-	(39,706,615)
Balance at 31 December 2015	86,057,856	385,104,563	814,612,889	14,450,909	839,595,680	15,076,099	2,154,897,996
Balance at 1 January 2016	**86,057,856**	**385,104,563**	**814,612,889**	**14,450,909**	**839,595,680**	**15,076,099**	**2,154,897,996**
Additions	**-**	**138,927**	**645,000**	**-**	**13,606,786**	**2,176,143**	**16,566,856**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disposals	**-**	**-**	**(2,671,610)**	**-**	**(8,181,425)**	**-**	**(10,853,035)**
Balance at 30 June 2016	**86,057,856**	**385,243,490**	**812,586,279**	**14,450,909**	**845,021,041**	**17,252,242**	**2,160,611,817**
Accumulated depreciation							
Balance at 1 January 2015	-	189,046,925	475,787,811	18,527,417	330,733,396	-	1,014,095,549
Depreciation for the year	-	7,940,511	37,341,058	633,840	78,310,962	-	124,226,371
Adjustment for disposal/transfers	-	-	(7,311,756)	(5,344,187)	(20,147,542)	-	(32,803,485)
Balance at 31 December 2015	-	196,987,436	505,817,113	13,817,070	388,896,816	-	1,105,518,435
Balance at 1 January 2016	**-**	**196,987,436**	**505,817,113**	**13,817,070**	**388,896,816**	**-**	**1,105,518,435**
Depreciation for the year	**-**	**4,815,544**	**27,074,246**	**316,920**	**28,547,309**	**-**	**60,754,019**
Adjustment for disposal/transfers	**-**	**-**	**(1,092,164)**	**-**	**(6,497,719)**	**-**	**(7,589,883)**
Balance at 30 June 2016	**-**	**201,802,980**	**531,799,195**	**14,133,990**	**410,946,406**	**-**	**1,158,682,571**
Carrying amounts							
At 31 December 2015	86,057,856	188,117,127	308,795,776	633,839	450,698,864	15,076,099	1,049,379,561
At 30 June 2016	**86,057,856**	**183,440,510**	**280,787,084**	**316,919**	**434,074,635**	**17,252,242**	**1,001,929,246**

The Company revalued its land of Tongi factory at 1979 by Tk. 60,631,183.

Building includes properties at 24 Bangabandhu Avenue, Dhaka which were purchased in 1985 from the Government of Bangladesh at a cost of Tk 5,344,417. Sale deed is yet to be

5.1 Allocation of depreciation

In Taka	2016	2015
Cost of sales	**21,549,230**	21,669,914
Administration, selling and distribution expenses	**39,204,789**	40,123,930
	60,754,019	61,793,844

6. Deferred tax assets (liabilities)

2016 *Taka in thousand*	Net balance at 1 January	Recognised in profit or loss	Net	Balance as at 30 June Deferred tax assets	 Deferred tax liabilities
Property, plant and equipment	**(55,949,840)**	**(280,144)**	**(55,669,696)**	**-**	**(55,669,696)**
Deferred liability	**44,397,250**	**(1,610,786)**	**46,008,036**	**46,008,036**	**-**
Bad & doubtful debt provision	**6,718,458**	**348,507**	**6,369,951**	**6,369,951**	**-**
Personal account provision	**6,372,543**	**(345,916)**	**6,718,459**	**6,718,459**	**-**
Rounded off	**61,589**	**38,339**	**23,250**	**23,250**	**-**
Deferred tax assets (liabilities)	**1,600,000**	**(1,850,000)**	**3,450,000**	**59,119,696**	**(55,669,696)**
Net deferred tax assets					**3,450,000**

2015 *Taka in thousand*	Net balance at 1 January	Recognised in profit or loss	Net	Balance as at 31 December Deferred tax assets	 Deferred tax liabilities
Property, plant and equipment	(52,887,412)	3,062,428	(55,949,840)	-	(55,949,840)
Deferred liability	40,179,893	(4,217,357)	44,397,250	44,397,250	-
Bad & doubtful debt provision	5,190,989	(1,527,469)	6,718,458	6,718,458	-
Personal account provision	6,798,155	425,612	6,372,543	6,372,543	-
Rounded off	(31,625)	(93,214)	61,589	61,589	-
Deferred tax assets (liabilities)	(750,000)	(2,350,000)	1,600,000	57,549,840	(55,949,840)
Net deferred tax liabilities					**1,600,000**

7. Inventories

In Taka	*Note*	2016 30-Jun	2015 31-Dec
Raw materials		**315,548,450**	350,759,390
Work in process		**65,376,917**	56,396,852
Finished goods		**2,249,873,146**	1,859,195,767
		2,630,798,513	2,266,352,009

8. Accounts receivable

In Taka	*Note*	2016 30-Jun	2015 31-Dec
Trade receivables			
- Export customers - Non BSO companies		**4,799,149**	3,944,665
- Export customers - BSO companies		**3,634,577**	3,107,616
- Receivables from dealers		**1,072,192,095**	908,263,058
- Receivables from institutional sale		**78,350,027**	10,949,701
		1,158,975,848	926,265,040
Other receivables			
- Interest receivable		**9,825,246**	5,495,784
- VAT claims		**1,555,220**	580,795
- Import claim receivable		**-**	-
- Insurance claim		**46,481**	56,481
		11,426,947	6,133,060
		1,170,402,795	932,398,100
Provision for doubtful debts	*9.1*	**(25,479,802)**	(25,490,172)
		1,144,922,993	906,907,928

8.1 Provision for doubtful debts

In Taka	*Note*	2016 30-Jun	2015 31-Dec
Balance as at 1 January		**25,490,172**	20,973,694
Provision made / (reverse) during the year/period		**(10,370)**	4,516,478
Balance for the period end		**25,479,802**	25,490,172

9. Advances, deposits and prepayments

In Taka	Note	2016	2015
		30-Jun	31-Dec
Advances (considered good) to:			
Agents and employees		**25,661,576**	20,778,585
Suppliers against materials and services		**10,363,582**	2,205,814
		36,025,158	22,984,399
Security and other deposits		**751,702,354**	426,662,685
Prepayments to landlords-current portion	*9.1*	**92,450,488**	104,960,825
		880,178,000	554,607,909

9.1 Prepayments of rent

In Taka	Note	2016	2015
		30-Jun	31-Dec
Prepayments to landlords		**192,423,532**	211,328,872
Less: Current portion	*10*	**92,450,488**	104,960,825
Non-current portion		**99,973,044**	106,368,047

10. Cash and cash equivalents

In Taka	Note	2016	2015
		30-Jun	31-Dec
Cash in hand		**193,542**	7,205
Cash at Bank		**402,007,965**	351,370,926
		402,201,507	351,378,131

11. Share capital

Taka in million	Note	2016	2015
		30-Jun	31-Dec
Authorised:			
20,000,000 ordinary shares of Tk 10 each		**200,000,000**	200,000,000
		200,000,000	200,000,000
Issued, subscribed and paid up:			
2,850,723 ordinary shares of Tk 10 each issued for cash		**28,507,230**	28,507,230
10,829,277 ordinary shares (including 7,202,400 bonus shares) of Tk 10 each issued for consideration other than cash		**108,292,770**	108,292,770
		136,800,000	136,800,000

12. Reserves and surplus

In Taka	Note	2016	2015
		30-Jun	31-Dec
Reserve on revaluation of land		**60,631,183**	60,631,183
Non-distributable special reserve	*13.1*	**998,620**	998,620
General reserve		**48,863,000**	48,863,000
Retained earnings	*13.2*	**2,926,839,088**	2,717,715,621
		3,037,331,891	2,828,208,424

12.1 Non-distributable special reserve

This represents 90% of the cumulative post-tax profit in respect of certain categories of income up to 1992 as defined and directed by Bangladesh Bank. Since 1993, the requirement for continuing to create such special reserve is applicable only to the profit on sale of immovable assets such as land, buildings etc.

12.2 Retained earnings

In Taka	*Note*	2016 30-Jun	2015 31-Dec
Balance as at 1 January		**2,717,715,621**	2,323,731,090
Profit for the year/period		**352,763,467**	831,744,531
Interim dividend		**-**	(294,120,000)
Second Interim / Final dividend		**(143,640,000)**	(143,640,000)
		2,926,839,088	2,717,715,621

13. Deferred liability

In Taka	*Note*	2016 30-Jun	2015 31-Dec
Balance as at 1 January		**177,589,000**	162,343,000
Add: Provision made / (reversed) during the year/period		**26,425,008**	45,637,821
		204,014,008	207,980,821
Less: Paid during the year		**19,981,865**	30,391,821
		184,032,143	177,589,000

14. Creditors for goods

In Taka	*Note*	2016 30-Jun	2015 31-Dec
Payable to local suppliers		**971,756,065**	413,646,967
Payable to Foreign suppliers		**1,413,782**	657,937
Payable to BSO companies		**15,323,456**	16,446,721
		988,493,303	430,751,625

15. Creditors for expenses

In Taka	*Note*	2016 30-Jun	2015 31-Dec
Payable to local suppliers		**61,575,502**	32,921,755
Payable to Foreign suppliers		**2,841,520**	3,743,850
Payable to BSO companies		**325,668,293**	430,473,561
		390,085,315	467,139,166

16. Creditors for other finance

In Taka	*Note*	2016 30-Jun	2015 31-Dec
Workers' profit participation fund		**90,367,474**	63,529,923
Personal accounts of employees and agents		**71,221,431**	74,800,938
Security and other deposits		**25,364,500**	25,524,500
Provident fund		**13,979,304**	9,041,955
Tax deducted at source		**54,820,657**	67,293,907
Pension fund		**736,312**	687,230
VAT deducted at source		**11,779,814**	11,959,840
Salary and wages payable		**34,916,702**	37,497,438
Others		**46,195,930**	21,899,672
		349,382,124	312,235,403

17 Accrued expenses

In Taka	*Note*	2016	2015
		30-Jun	31-Dec
Bonus		**146,217,364**	83,000,000
Utility		**9,780,000**	9,780,000
Legal & audit fee		**4,879,273**	3,200,800
Royalty		**31,323,145**	39,994,253
Joint venture commission		**8,296,819**	7,832,713
Other accrued liabilities		**277,195,460**	267,067,175
		477,692,061	410,874,941

18. Current tax liabilities

In Taka	*Note*	2016	2015
		30-Jun	31-Dec
Income tax paid		**195,600,439**	226,617,063
Provision for income tax		**590,888,654**	623,732,902
		395,288,215	397,115,839

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19. Revenue

In Taka		First quarter ended 30-Jun-16	First quarter ended 30-Jun-15
Local			
	Shoe	**3,848,118,430**	3,535,550,809
	Hosiery & accessories	**160,410,020**	142,720,123
Export		**20,665,476**	20,192,258
		4,029,193,926	3,698,463,190

20 Cost of goods sold

In Taka		First quarter ended 30-Jun-16	First quarter ended 30-Jun-15
Opening stock of finished goods		**1,859,195,767**	1,746,450,314
Add:	Cost of goods manufactured (Note 20.1)	**1,941,792,226**	2,061,756,983
	Finished goods purchased	**831,951,939**	734,944,685
		4,632,939,932	4,543,151,982
Less:	Closing stock of finished goods	**2,249,873,146**	2,304,993,231
		2,383,066,786	2,238,158,751

20.1 Cost of goods manufactured

Cost of materials consumed (Note 20.1.1)	**1,517,659,851**	1,646,756,177
Direct wages	**239,715,187**	224,614,072
	1,757,375,038	1,871,370,249
Manufacturing overhead	**193,397,253**	195,015,196
Difference in work in process:		
Work in process at beginning	**56,396,852**	63,491,401
Work in process at closing	**65,376,917**	68,119,863
	(8,980,065)	(4,628,462)
Cost of goods manufactured	**1,941,792,226**	2,061,756,983

20.1.1 Cost of materials consumed

Opening stock of raw materials	**350,759,390**	349,157,693
Add: Purchase	**1,482,647,460**	1,618,821,811
Materials available for use	**1,833,406,850**	1,967,979,504
Less: Sale proceeds of wastage scrap	**198,550**	191,050
	1,833,208,300	1,967,788,454
Less: Closing stock of raw materials	**315,548,449**	321,032,277
	1,517,659,851	1,646,756,177

21. Other income / (loss)

In Taka		First quarter ended 30-Jun-16	First quarter ended 30-Jun-15
Gain/(loss) on disposal of property, plant and equipment		**(2,591,323)**	397,698
Discount for early payment		**1,805,918**	6,909,220
		(785,405)	7,306,918

22. Finance income

In Taka		First quarter ended 30-Jun-16	First quarter ended 30-Jun-15
Interest on short term deposit	-	**9,320,226**	9,365,798

23. Finance expenses

In Taka		First quarter ended 30-Jun-16	First quarter ended 30-Jun-15
Interest on personal account	-	**3,563,661**	3,525,722

AMAR STOCK