Bata Shoe Company (Bangladesh) Limited

Financial Highlights

	2017 June Taka	2016 June Taka
Net Asset Value (NAV)	3,950,370,007	3,174,131,891
NAV Per Share	288.77	232.03
Earnings Per Share (EPS)	39.29	25.79
Net Operating Cash Flow Per Share	11.80	5.99

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Bata Shoe Company (Bangladesh) Limited
Statement of financial position

In Taka	***Note***	**30 June 2017**	**31 December 2016**
Assets			
Property, plant and equipment	*5*	973,034,574	985,239,810
Prepayments of rent	*9.1*	152,242,994	141,598,486
Deferred tax assets	*6*	54,000,000	47,000,000
Non-current assets		**1,179,277,568**	**1,173,838,296**
Inventories	*7*	3,211,685,982	2,778,668,413
Accounts receivable	*8*	1,677,331,215	1,017,812,972
Advances, deposits and prepayments	*9*	756,580,852	671,646,290
Cash and cash equivalents	*10*	989,571,604	912,256,111
Total current assets		**6,635,169,653**	**5,380,383,786**
Total assets		**7,814,447,221**	**6,554,222,082**
Equity			
Share capital	*11*	136,800,000	136,800,000
Reserves and surplus	*12*	3,813,570,007	3,419,786,430
Total equity		**3,950,370,007**	**3,556,586,430**
Liabilities			
Deferred liability	*13*	273,882,845	280,582,630
Non-current liabilities		**273,882,845**	**280,582,630**
Creditors for goods	*14*	1,435,983,024	892,815,692
Creditors for expenses	*15*	542,453,048	544,205,086
Creditors for other finance	*16*	417,492,748	373,452,941
Accrued expenses	*17*	460,086,606	351,210,952
Unclaimed dividend		219,699,890	80,837,261
Current tax liabilities	*18*	514,479,053	474,531,090
Total current liabilities		**3,590,194,369**	**2,717,053,022**
Total liabilities		**3,864,077,214**	**2,997,635,652**
Total equity and liabilities		**7,814,447,221**	**6,554,222,082**

Chairman of the board & Managing Director

Director

CFO/Finance Director

Company Secretary

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

In Taka	*Note*	2017 Jan - Jun	2016 Jan - Jun	2017 Apr - Jun	2016 Apr - Jun
Revenue	*19*	4,978,607,190	4,029,193,926	2,985,047,153	2,063,083,591
Cost of sales	*20*	(2,873,200,789)	(2,383,066,786)	(1,707,353,252)	(1,210,408,909)
Gross profit		**2,105,406,401**	**1,646,127,140**	**1,277,693,901**	**852,674,682**
Exchange gain(loss)		1,834,640	(1,212,957)	2,912,766	820,562
Other income (loss)	*21*	(1,491,807)	(785,405)	(1,108,179)	(1,108,210)
Administration, selling and distribution expenses		(1,300,834,749)	(1,113,134,325)	(721,267,118)	(553,872,696)
Operating profit		**804,914,485**	**530,994,453**	**558,231,370**	**298,514,338**
Finance income	*22*	8,055,080	9,320,226	3,086,002	4,104,667
Finance expense	*23*	(4,102,642)	(3,563,661)	(2,902,642)	(2,063,661)
Net finance income		**3,952,438**	**5,756,565**	**183,360**	**2,041,006**
Profit before contribution to WPPF		**808,866,923**	**536,751,018**	**558,414,730**	**300,555,344**
Contribution to workers' profit participation fund		(40,443,346)	(26,837,551)	(27,920,736)	(15,027,767)
Profit before tax		**768,423,577**	**509,913,467**	**530,493,994**	**285,527,577**
Income tax expense		(231,000,000)	(157,150,000)	(164,700,000)	(91,520,000)
Profit for the year		**537,423,577**	**352,763,467**	**365,793,994**	**194,007,577**
Other comprehensive income		-	-		-
Total comprehensive income		**537,423,577**	**352,763,467**	**365,793,994**	**194,007,577**
Earnings per share:					
Basic & diluted earnings per share (par value Tk 10) in Taka	*24*	**39.29**	**25.79**	**26.74**	**14.18**

* *No diluted earnings per share is required to be calculated for the period as there was no potentially dilutive ordinary shares during the period. So, both basic and diluted earning per share are same.*

* *Shifting of Eid business (From 2nd season to 1st season this year).*

Chairman of the Board &
Managing Director

Director

Bata Shoe Company (Bangladesh) Limited

Statement of changes in equity

for the period ended 30 June 2017

In Taka	Share Capital	Reserve on revaluation of land	Non-distributable special reserve	General reserve	Retained earnings	Total equity
Balance at 1 January 2017	**136,800,000**	**60,631,183**	**998,620**	**48,863,000**	**3,309,293,627**	**3,556,586,430**
Total comprehensive income						
Profit for the Period	-	-	-	-	537,423,577	537,423,577
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**537,423,577**	**537,423,577**
Transaction with owners						
Interim dividend 2017	-	-	-	-	-	-
Final dividend 2016	-	-	-	-	**(143,640,000)**	**(143,640,000)**
Balance at 30 June 2017	**136,800,000**	**60,631,183**	**998,620**	**48,863,000**	**3,703,077,204**	**3,950,370,007**

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	-	-	-	-	-	-
Earlier year tax adjustment					-	-
Total comprehensive income	-	-	-	-	**352,763,467**	**352,763,467**
Transaction with owners						
Interim dividend 2016	-	-	-	-	-	-
Final 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**

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

In Taka	2017	2016
Cash flows from operating activities		
Cash receipts from customers	4,316,731,264	3,796,483,116
Cash payments to and on behalf of employees	(701,969,483)	(639,669,540)
Cash payments for deferred liabilities	(30,038,714)	(19,981,865)
Cash payments to suppliers and contractors for goods and services	(3,225,947,158)	(2,762,226,777)
Cash generated from operating activities	358,775,909	374,604,934
Interest received from STD account	886,637	4,478,734
Interest paid	(239,642)	(63,661)
Income tax paid	(198,052,037)	(297,130,668)
Net cash from operating activities	**161,370,867**	**81,889,339**
Cash flows from investing activities		
Proceed from sales of property, plant and equipment	280,139	671,829
Acquisition of property, plant and equipment	(79,558,142)	(16,566,856)
Net cash used in investing activities	**(79,278,003)**	**(15,895,027)**
Cash flows from financing activities		
Dividend paid	(4,777,371)	(15,170,936)
Net cash used in financing activities	**(4,777,371)**	**(15,170,936)**
Net cash increase/(decrease) in cash and cash equivalents	77,315,493	50,823,376
Cash and cash equivalents at 1 January	912,256,111	351,378,131
Cash and cash equivalents at 30 June	**989,571,604**	**402,201,507**
Closing cash and cash equivalents have been arrived at as follows		
Cash and cash equivalents	989,571,604	402,201,507
	989,571,604	**402,201,507**

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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 2017 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 2016	86,057,856	385,104,563	814,612,889	14,450,909	839,595,680	15,076,099	2,154,897,996
Additions	-	2,773,578	14,305,063	-	86,248,204	12,811,009	116,137,854
Transfers	-	-	-	-	-	(23,750,941)	(23,750,941)
Disposals	-	-	(2,671,610)	-	(28,144,555)	-	(30,816,165)
Balance at 31 December 2016	**86,057,856**	**387,878,141**	**826,246,342**	**14,450,909**	**897,699,329**	**4,136,167**	**2,216,468,744**
Balance at 1 January 2017	86,057,856	387,878,141	826,246,342	14,450,909	897,699,329	4,136,167	2,216,468,744
Additions	-	830,714	201,000	-	71,171,117	7,355,311	79,558,142
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	-	(17,883,361)	-	(17,883,361)
Balance at 30 June 2017	**86,057,856**	**388,708,855**	**826,447,342**	**14,450,909**	**950,987,085**	**11,491,478**	**2,278,143,525**
Accumulated depreciation							
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	-	8,008,543	37,420,080	633,839	102,923,987	-	148,986,449
Adjustment for disposal/transfers	-	-	(1,092,164)	-	(22,183,786)	-	(23,275,950)
Balance at 31 December 2016	**-**	**204,995,979**	**542,145,029**	**14,450,909**	**469,637,017**	**-**	**1,231,228,934**
Balance at 1 January 2017	-	204,995,979	542,145,029	14,450,909	469,637,017	-	1,231,228,934
Depreciation for the period	-	4,858,861	27,883,890	-	56,465,241	-	89,207,992
Adjustment for disposal/transfers	-	-	-	-	(15,327,975)	-	(15,327,975)
Balance at 30 June 2017	**-**	**209,854,840**	**570,028,919**	**14,450,909**	**510,774,283**	**-**	**1,305,108,951**
Carrying amounts							
At 31 December 2016	**86,057,856**	**182,882,162**	**284,101,313**	**-**	**428,062,312**	**4,136,167**	**985,239,810**
At 30 June 2017	**86,057,856**	**178,854,015**	**256,418,423**	**-**	**440,212,802**	**11,491,478**	**973,034,574**

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	2017	2016
Cost of sales	22,410,882	21,549,230
Administration, selling and distribution expenses	66,797,110	39,204,789
	89,207,992	**60,754,019**

6. Deferred tax assets (liabilities)

2017		Recognised		Balance as at 30 June	
In Taka	Net balance at 1 January	in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(46,620,914)	(8,089,423)	(38,531,491)	-	(38,531,491)
Deferred rent	10,170,022	(548,582)	10,718,604	10,718,604	
Deferred liability	70,145,658	1,674,947	68,470,711	68,470,711	-
Bad & doubtful debt provision	6,599,115	-	6,599,115	6,599,115	-
Personal account provision	6,633,215	-	6,633,215	6,633,215	-
Rounded off	72,904	(36,942)	109,846	109,846	-
Deferred tax assets (liabilities)	47,000,000	(7,000,000)	54,000,000	92,531,491	(38,531,491)
Net deferred tax assets					**54,000,000**

2016		Recognised		Balance as at 31 December	
In Taka	Net balance at 1 January	in profit or loss	Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	(55,949,840)	(9,328,926)	(46,620,914)	-	(46,620,914)
Deferred rent	-	(10,170,022)	10,170,022	10,170,022	
Deferred liability	44,397,250	(25,748,408)	70,145,658	70,145,658	-
Bad & doubtful debt provision	6,718,458	119,343	6,599,115	6,599,115	-
Personal account provision	6,372,543	(260,672)	6,633,215	6,633,215	-
Rounded off	61,589	(11,315)	72,904	72,904	-
Deferred tax assets (liabilities)	1,600,000	(45,400,000)	47,000,000	93,620,914	(46,620,914)
Net deferred tax liabilities					**47,000,000**

7. Inventories

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Raw materials		329,585,330	383,180,358
Work in process		50,217,755	61,818,628
Finished goods		2,831,882,897	2,333,669,427
		3,211,685,982	**2,778,668,413**

8. Accounts receivable

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Trade receivables			
- Export customers - Non BSO companies		-	1,308,525
- Receivables from - BSO companies		196,921	1,647,808
- Receivables from dealers		1,647,139,788	972,894,747
- Receivables from footin customers		-	14,979
- Receivables from institutional sale		33,115,064	42,709,789
		1,680,451,773	**1,018,575,848**
Other receivables			
- Interest receivable		14,072,716	5,329,488
- VAT claims		9,203,187	1,055,260
- Insurance claim		-	19,248,837
		23,275,903	**25,633,585**
		1,703,727,676	**1,044,209,433**
Provision for doubtful debts	*9.1*	(26,396,461)	(26,396,461)
		1,677,331,215	**1,017,812,972**

8.1 Provision for doubtful debts

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Balance as at 1 January		26,396,461	25,490,172
Provision made / (reverse) during the year/period		-	906,289
Balance		**26,396,461**	**26,396,461**

9. Advances, deposits and prepayments

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Advances (considered good) to:			
Agents and employees		39,181,619	25,900,208
Suppliers against materials and services		3,762,175	3,668,018
		42,943,794	**29,568,226**
Security and other deposits		627,834,762	536,263,276
Prepayments to landlords-current portion	*9.1*	85,802,296	105,814,788
		756,580,852	**671,646,290**

9.1 Prepayments of rent

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Prepayments to landlords		238,045,290	247,413,274
Less: Current portion	*10*	85,802,296	105,814,788
Non-current portion		**152,242,994**	**141,598,486**

10. Cash and cash equivalents

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Cash in hand		130,253	2,089
Cash at bank		658,441,351	684,254,022
Fixed deposit		331,000,000	228,000,000
		989,571,604	**912,256,111**

11. Share capital

In Taka	*Note*	2017 30-Jun	2016 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*	2017 30-Jun	2016 31-Dec
Reserve on revaluation of land		60,631,183	60,631,183
Non-distributable special reserve	*12.1*	998,620	998,620
General reserve		48,863,000	48,863,000
Retained earnings	*12.2*	3,703,077,204	3,309,293,627
		3,813,570,007	**3,419,786,430**

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*	2017 30-Jun	2016 31-Dec
Balance as at 1 January		3,309,293,627	2,717,715,621
Profit for the year/period		537,423,577	1,043,018,006
Interim dividend		-	(307,800,000)
Final dividend		(143,640,000)	(143,640,000)
		3,703,077,204	**3,309,293,627**

13. Deferred liability

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Balance as at 1 January		280,582,630	177,589,000
Add: Provision made / (reversed) during the year/period		23,338,929	124,680,847
		303,921,559	302,269,847
Less: Paid during the year/period		30,038,714	21,687,217
		273,882,845	**280,582,630**

14. Creditors for goods

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Payable to local suppliers		1,393,080,879	846,641,650
Payable to Foreign suppliers		-	11,300,354
Payable to BSO companies		42,902,145	34,873,688
		1,435,983,024	**892,815,692**

15. Creditors for expenses

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Payable to local suppliers		118,023,546	110,984,388
Payable to Foreign suppliers		4,273,479	3,081,478
Payable to BSO companies		420,156,023	430,139,220
		542,453,048	**544,205,086**

16. Creditors for other finance

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Workers' profit participation fund		115,316,610	74,873,263
Personal accounts of employees and agents		80,165,678	81,078,270
Security and other deposits		67,896,062	63,783,553
Provident fund		17,879,905	10,575,999
Tax deducted at source		63,615,061	79,427,228
Pension fund		738,460	724,726
VAT deducted at source		1,786,453	5,142,835
Salary and wages payable		9,797,030	27,172,357
Others		60,297,489	30,674,710
		417,492,748	**373,452,941**

17 Accrued expenses

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Bonus		169,246,473	88,687,542
Utility		15,027,210	9,163,860
Legal & audit fee		4,589,038	2,651,300
Royalty		37,235,047	40,839,642
Joint venture commission		14,265,274	7,689,160
Other accrued liabilities		219,723,564	202,179,448
		460,086,606	**351,210,952**

18. Current tax liabilities

In Taka	*Note*	2017 30-Jun	2016 31-Dec
Income tax paid		95,708,604	235,936,089
Provision for income tax		610,187,657	710,467,179
		514,479,053	**474,531,090**

19. Revenue

In Taka		Second quarter ended 30-Jun-17	Second quarter ended 30-Jun-16
Local			
	Shoe	4,796,623,186	3,848,118,430
	Hosiery & accessories	177,011,026	160,410,020
Export		4,972,978	20,665,476
		4,978,607,190	**4,029,193,926**

20 Cost of goods sold

In Taka		Second quarter ended 30-Jun-17	Second quarter ended 30-Jun-16
Opening stock of finished goods		2,333,669,427	1,859,195,767
Add:	Cost of goods manufactured (Note 20.1)	2,201,004,462	1,941,792,226
	Finished goods purchased	1,170,409,797	831,951,939
		5,705,083,686	4,632,939,932
Less:	Closing stock of finished goods	2,831,882,897	2,249,873,146
		2,873,200,789	**2,383,066,786**

20.1 Cost of goods manufactured

Cost of materials consumed (Note 20.1.1)	1,721,121,089	1,517,659,851
Direct wages	258,520,516	239,715,187
	1,979,641,605	1,757,375,038
Manufacturing overhead	209,761,984	193,397,253
Difference in work in process:		
Work in process at beginning	61,818,628	56,396,852
Work in process at closing	50,217,755	65,376,917
	11,600,873	(8,980,065)
Cost of goods manufactured	**2,201,004,462**	**1,941,792,226**

20.1.1 Cost of materials consumed

Opening stock of raw materials	383,180,358	350,759,390
Add: Purchase	1,667,526,061	1,482,647,460
Materials available for use	2,050,706,419	1,833,406,850
Less: Sale proceeds of wastage scrap	-	198,550
	2,050,706,419	1,833,208,300
Less: Closing stock of raw materials	329,585,330	315,548,449
	1,721,121,089	**1,517,659,851**

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21. Other income

In Taka		Second quarter ended 30-Jun-17	Second quarter ended 30-Jun-16
Gain/(loss) on disposal of property, plant and equipment		(2,275,246)	(2,591,323)
Discount for early payment		783,439	1,805,918
		(1,491,807)	**(785,405)**

22. Finance income

In Taka		Second quarter ended 30-Jun-17	Second quarter ended 30-Jun-16
Interest on short term deposit	-	**8,055,080**	**9,320,226**

23. Finance expenses

In Taka		Second quarter ended 30-Jun-17	Second quarter ended 30-Jun-16
Interest on personal account	-	**4,102,642**	**3,563,661**

24. Earnings per share

24.1 Basic earnings per share (EPS)

In Taka	Second quarter ended 30-Jun-17	Second quarter ended 30-Jun-16
Earnings attributable to the ordinary shareholders (Net profit after tax	537,423,577	352,763,467
Weighted average number of ordinary shares outstanding	13,680,000	13,680,000
Basic earnings per share (EPS)	**39.29**	**25.79**

24.2 Diluted earnings per share

No diluted earnings per share is required to be calculated for the period as there was no potentially dilutive ordinary shares during the period. So, both basic and diluted earning per share are same.