Bata Shoe Company (Bangladesh) Limited

Financial Highlights (Unaudited)

	2017 September Taka	2016 September Taka
Net Asset Value (NAV)	4,188,681,583	3,476,210,184
NAV Per Share	306.19	254.11
Earnings Per Share (EPS)	56.71	47.87
Net Operating Cash Flow Per Share	8.90	40.90

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Bata Shoe Company (Bangladesh) Limited
Statement of financial position (Unaudited)

In Taka	***Note***	**30 September 2017**	**31 December 2016**
Assets			
Property, plant and equipment	*5*	998,462,477	985,239,810
Prepayments of rent	*9.1*	153,418,291	141,598,486
Deferred tax assets	*6*	55,500,000	47,000,000
Non-current assets		**1,207,380,768**	**1,173,838,296**
Inventories	*7*	2,821,812,116	2,778,668,413
Accounts receivable	*8*	1,882,838,428	1,017,812,972
Advances, deposits and prepayments	*9*	711,630,110	671,646,290
Cash and cash equivalents	*10*	755,155,539	912,256,111
Total current assets		**6,171,436,193**	**5,380,383,786**
Total assets		**7,378,816,961**	**6,554,222,082**
Equity			
Share capital	*11*	136,800,000	136,800,000
Reserves and surplus	*12*	4,051,881,583	3,419,786,430
Total equity		**4,188,681,583**	**3,556,586,430**
Liabilities			
Deferred liability	*13*	280,653,790	280,582,630
Non-current liabilities		**280,653,790**	**280,582,630**
Creditors for goods	*14*	1,036,066,499	892,815,692
Creditors for expenses	*15*	569,078,878	544,205,086
Creditors for other finance	*16*	387,009,821	373,452,941
Accrued expenses	*17*	374,046,218	351,210,952
Unclaimed dividend		78,048,373	80,837,261
Current tax liabilities	*18*	465,231,799	474,531,090
Total current liabilities		**2,909,481,588**	**2,717,053,022**
Total liabilities		**3,190,135,378**	**2,997,635,652**
Total equity and liabilities		**7,378,816,961**	**6,554,222,082**

➡ *Extended monsoon season and heavy floods in the north & middle part of the country affected company's non-retail business in the 3rd quarter; dealers could not honour their due commitments in time. As a result though receivables showed substantially increase yet under control.*

Chairman of the board Meeting

Director

CFO/Finance Director

Company Secretary

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

In Taka	***Note***	**2017 Jan - Sep**	**2016 Jan - Sep**	**2017 Jul - Sep**	**2016 Jul - Sep**
Revenue	*19*	6,954,411,425	6,729,170,719	1,975,804,235	2,699,976,793
Cost of sales	*20*	(3,966,337,801)	(3,954,029,895)	(1,093,137,012)	(1,570,963,109)
Gross profit		**2,988,073,624**	**2,775,140,824**	**882,667,223**	**1,129,013,684**
Exchange gain(loss)		(1,677,913)	511,737	(3,512,553)	1,724,694
Other income (loss)	*21*	(4,412,768)	(574,797)	(2,920,961)	210,608
Administration, selling and distribution expenses		(1,816,281,145)	(1,798,097,190)	(515,446,396)	(684,962,865)
Operating profit		**1,165,701,798**	**976,980,574**	**360,787,313**	**445,986,121**
Finance income	*22*	11,535,578	17,107,094	3,480,498	7,786,868
Finance expense	*23*	(6,463,531)	(6,106,868)	(2,360,889)	(2,543,207)
Net finance income		**5,072,047**	**11,000,226**	**1,119,609**	**5,243,661**
Profit before contribution to WPPF		**1,170,773,845**	**987,980,800**	**361,906,922**	**451,229,782**
Contribution to workers' profit participation fund		(58,538,692)	(49,399,040)	(18,095,346)	(22,561,489)
Profit before tax		**1,112,235,153**	**938,581,760**	**343,811,576**	**428,668,293**
Income tax expense		(336,500,000)	(283,740,000)	(105,500,000)	(126,590,000)
Profit for the year		**775,735,153**	**654,841,760**	**238,311,576**	**302,078,293**
Other comprehensive income		**-**	-		-
Total comprehensive income		**775,735,153**	**654,841,760**	**238,311,576**	**302,078,293**
Earnings per share:					
Basic & diluted earnings per share (par value Tk 10) in Taka	*24*	**56.71**	**47.87**	**17.42**	**22.08**

- *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.*
- *Third quarter Revenue & EPS which is 73% and 79% respectively against corresponding period of last year is mainly due to shifting of Eid business from 3rd quarter 2016 to 2nd quarter 2017.*

Chairman of the Board Meeting

Director

CFO/Finance Director

Company Secretary

Bata Shoe Company (Bangladesh) Limited
Statement of changes in equity (Unaudited)
for the period ended 30 September 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	-	-	-	-	775,735,153	775,735,153
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**775,735,153**	**775,735,153**
Transaction with owners						
Interim dividend 2017	-	-	-	-	-	-
Final dividend 2016	-	-	-	-	**(143,640,000)**	**(143,640,000)**
Balance at 30 September 2017	**136,800,000**	**60,631,183**	**998,620**	**48,863,000**	**3,941,388,780**	**4,188,681,583**

for the period ended 30 September 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	-	-	-	-	654,841,760	654,841,760
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	**654,841,760**	**654,841,760**
Transaction with owners						
Interim dividend 2016	-	-	-	-	-	-
Final dividend 2015	-	-	-	-	(143,640,000)	(143,640,000)
Balance at 30 September 2016	**136,800,000**	**60,631,183**	**998,620**	**48,863,000**	**3,228,917,381**	**3,476,210,184**

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

In Taka	**2017**	**2016**
Cash flows from operating activities		
Cash receipts from customers	6,085,052,069	6,130,794,453
Cash payments to and on behalf of employees	(1,051,629,539)	(1,029,081,812)
Cash payments for deferred liabilities	(49,908,024)	(20,907,058)
Cash payments to suppliers and contractors for goods and services	(4,512,505,445)	(4,212,857,381)
Cash generated from operating activities	471,009,061	867,948,202
Interest received from STD account	11,535,578	17,107,094
Interest paid	(6,463,531)	(6,106,868)
Income tax paid	(354,299,291)	(319,498,027)
Net cash from operating activities	**121,781,817**	**559,450,401**
Cash flows from investing activities		
Proceed from sales of property, plant and equipment	573,840	767,837
Acquisition of property, plant and equipment	(133,027,341)	(38,504,617)
Net cash used in investing activities	**(132,453,501)**	**(37,736,780)**
Cash flows from financing activities		
Dividend paid	(146,428,888)	(146,320,739)
Net cash used in financing activities	**(146,428,888)**	**(146,320,739)**
Net cash increase/(decrease) in cash and cash equivalents	(157,100,572)	375,392,882
Cash and cash equivalents at 1 January	912,256,111	351,378,131
Cash and cash equivalents at 30 September	**755,155,539**	**726,771,013**
Closing cash and cash equivalents have been arrived at as follows		
Cash and cash equivalents	755,155,539	726,771,013
	755,155,539	**726,771,013**

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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 September 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.

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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	-	4,023,917	7,388,444	8,901,880	114,025,380	10,198,766	144,538,387
Transfers	-	-	-	-	-	(11,511,046)	(11,511,046)
Disposals	-	-	-	-	(30,121,776)	-	(30,121,776)
Balance at 30 September 2017	**86,057,856**	**391,902,058**	**833,634,786**	**23,352,789**	**981,602,933**	**2,823,887**	**2,319,374,309**
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	-	7,348,164	41,945,622	1,335,282	63,309,560	-	113,938,628
Adjustment for disposal/transfers	-	-	-	-	(24,255,730)	-	(24,255,730)
Balance at 30 September 2017	**-**	**212,344,143**	**584,090,651**	**15,786,191**	**508,690,847**	**-**	**1,320,911,832**
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 September 2017	**86,057,856**	**179,557,915**	**249,544,135**	**7,566,598**	**472,912,086**	**2,823,887**	**998,462,477**

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 executed.

5.1 Allocation of depreciation

In Taka	2017	2016
Cost of sales	33,736,109	31,865,019
Administration, selling and distribution expenses	80,202,518	86,249,840
	113,938,627	**118,114,859**

6. Deferred tax assets (liabilities)

2017		Recognised		Balance as at 30 September	
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)	(7,573,699)	(39,047,215)	-	(39,047,215)
Deferred rent	10,170,022	(863,897)	11,033,919	11,033,919	
Deferred liability	70,145,658	(17,790)	70,163,448	70,163,448	-
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	(44,614)	117,518	117,518	-
Deferred tax assets (liabilities)	47,000,000	(8,500,000)	55,500,000	94,547,215	(39,047,215)
Net deferred tax assets					**55,500,000**

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	2016
		30-Sep	31-Dec
Raw materials		313,232,509	383,180,358
Work in process		42,482,195	61,818,628
Finished goods		2,466,097,412	2,333,669,427
		2,821,812,116	**2,778,668,413**

8. Accounts receivable

In Taka	*Note*	2017	2016
		30-Sep	31-Dec
Trade receivables			
- Export customers - Non BSO companies		1,482,084	1,308,525
- Receivables from - BSO companies		1,191,238	1,647,808
- Receivables from dealers		1,879,071,252	972,894,747
- Receivables from footin customers		-	14,979
- Receivables from institutional sale		6,190,630	42,709,789
		1,887,935,204	**1,018,575,848**
Other receivables			
- Interest receivable		18,474,423	5,329,488
- VAT claims		2,825,262	1,055,260
- Insurance claim		-	19,248,837
		21,299,685	**25,633,585**
		1,909,234,889	**1,044,209,433**
Provision for doubtful debts	*8.1*	(26,396,461)	(26,396,461)
		1,882,838,428	**1,017,812,972**

8.1 Provision for doubtful debts

In Taka	*Note*	2017	2016
		30-Sep	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

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In Taka	*Note*	2017 30-Sep	2016 31-Dec
Advances (considered good) to:			
Agents and employees		21,099,862	25,900,208
Suppliers against materials and services		4,095,921	3,668,018
		25,195,783	**29,568,226**
Security and other deposits		582,948,101	536,263,276
Prepayments to landlords-current portion	*9.1*	103,486,226	105,814,788
		711,630,110	**671,646,290**

9.1 Prepayments of rent

In Taka	*Note*	2017 30-Sep	2016 31-Dec
Prepayments to landlords		256,904,517	247,413,274
Less: Current portion		103,486,226	105,814,788
Non-current portion		**153,418,291**	**141,598,486**

10. Cash and cash equivalents

In Taka	*Note*	2017 30-Sep	2016 31-Dec
Cash in hand		70,584	2,089
Cash at bank		370,084,955	684,254,022
Fixed deposit		385,000,000	228,000,000
		755,155,539	**912,256,111**

11. Share capital

In Taka	*Note*	2017 30-Sep	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-Sep	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*	3,941,388,780	3,309,293,627
		4,051,881,583	**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-Sep	2016 31-Dec
Balance as at 1 January		3,309,293,627	2,717,715,621
Profit for the year/period		775,735,153	1,043,018,006
Interim dividend		-	(307,800,000)
Final dividend		(143,640,000)	(143,640,000)
		3,941,388,780	**3,309,293,627**

13. Deferred liability

In Taka	*Note*	2017 30-Sep	2016 31-Dec
Balance as at 1 January		280,582,630	177,589,000
Add: Provision made / (reversed) during the year/period		49,979,184	124,680,847
		330,561,814	302,269,847
Less: Paid during the year/period		49,908,024	21,687,217
		280,653,790	**280,582,630**

14. Creditors for goods

In Taka	*Note*	2017 30-Sep	2016 31-Dec
Payable to local suppliers		1,025,158,997	846,641,650
Payable to Foreign suppliers		-	11,300,354
Payable to BSO companies		10,907,502	34,873,688
		1,036,066,499	**892,815,692**

15. Creditors for expenses

In Taka	*Note*	2017 30-Sep	2016 31-Dec
Payable to local suppliers		149,026,177	110,984,388
Payable to Foreign suppliers		2,559,527	3,081,478
Payable to BSO companies		417,493,174	430,139,220
		569,078,878	**544,205,086**

16. Creditors for other finance

In Taka	*Note*	2017 30-Sep	2016 31-Dec
Workers' profit participation fund		58,538,692	74,873,263
Personal accounts of employees and agents		92,385,088	81,078,270
Security and other deposits		69,461,417	63,783,553
Provident fund		18,711,318	10,575,999
Tax deducted at source		54,626,777	79,427,228
Pension fund		676,260	724,726
VAT deducted at source		3,098,294	5,142,835
Salary and wages payable		27,510,873	27,172,357
Others		62,001,102	30,674,710
		387,009,821	**373,452,941**

17 Accrued expenses

In Taka	*Note*	2017 30-Sep	2016 31-Dec
Bonus		55,291,992	88,687,542
Utility		5,227,210	9,163,860
Legal & audit fee		5,493,138	2,651,300
Royalty		50,098,384	40,839,642
Joint venture commission		5,741,890	7,689,160
Other accrued liabilities		252,193,604	202,179,448
		374,046,218	**351,210,952**

18. Current tax liabilities

In Taka	*Note*	2017 30-Sep	2016 31-Dec
Income tax paid		166,173,196	235,936,089
Provision for income tax		631,404,995	710,467,179
		465,231,799	**474,531,090**

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19. Revenue

In Taka		Third quarter ended 30-Sep-17	Third quarter ended 30-Sep-16
Local			
	Shoe	6,691,716,489	6,459,250,650
	Hosiery & accessories	251,870,667	242,430,191
Export		10,824,269	27,489,878
		6,954,411,425	**6,729,170,719**

20 Cost of goods sold

In Taka		Third quarter ended 30-Sep-17	Third quarter ended 30-Sep-16
Opening stock of finished goods		2,333,669,427	1,859,195,767
Add:	Cost of goods manufactured (Note 20.1)	2,767,719,356	2,729,222,094
	Finished goods purchased	1,331,046,430	1,097,317,516
		6,432,435,213	5,685,735,377
Less:	Closing stock of finished goods	2,466,097,412	1,731,705,482
		3,966,337,801	**3,954,029,895**

20.1 Cost of goods manufactured

Cost of materials consumed (Note 20.1.1)	2,093,013,787	2,119,937,674
Direct wages	359,619,158	353,377,720
	2,452,632,945	2,473,315,394
Manufacturing overhead	295,749,978	286,453,291
Difference in work in process:		
Work in process at beginning	61,818,628	56,396,852
Work in process at closing	42,482,195	86,943,443
	19,336,433	(30,546,591)
Cost of goods manufactured	**2,767,719,356**	**2,729,222,094**

20.1.1 Cost of materials consumed

Opening stock of raw materials	383,180,358	350,759,390
Add: Purchase	2,023,065,939	2,117,541,812
Materials available for use	2,406,246,297	2,468,301,202
Less: Sale proceeds of wastage scrap	-	198,550
	2,406,246,297	2,468,102,652
Less: Closing stock of raw materials	313,232,510	348,164,978
	2,093,013,787	**2,119,937,674**

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21. Other income

In Taka		Third quarter ended 30-Sep-17	Third quarter ended 30-Sep-16
Gain/(loss) on disposal of property, plant and equipment		(5,292,207)	(3,622,184)
Discount for early payment		879,439	3,047,387
		(4,412,768)	**(574,797)**

22. Finance income

In Taka		Third quarter ended 30-Sep-17	Third quarter ended 30-Sep-16
Interest on short term deposit	-	**11,535,578**	**17,107,094**

23. Finance expenses

In Taka		Third quarter ended 30-Sep-17	Third quarter ended 30-Sep-16
Interest on personal account	-	**6,463,531**	**6,106,868**

24. Earnings per share

24.1 Basic earnings per share (EPS)

In Taka	Third quarter ended 30-Sep-17	Third quarter ended 30-Sep-16
Earnings attributable to the ordinary shareholders (Net profit after tax)	775,735,153	654,841,760
Weighted average number of ordinary shares outstanding	13,680,000	13,680,000
Basic earnings per share (EPS)	**56.71**	**47.87**

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.