Bata Shoe Company (Bangladesh) Limited

Financial Highlights

	2018 September Taka	2017 September Taka
Net Asset Value (NAV)	4,922,547,476	3,950,370,007
NAV Per Share	359.84	288.77
Earnings Per Share (EPS)	61.51	56.71
Net Operating Cash Flow Per Share	(10.81)	8.90

BATA SHOE CO. (BD) LTD. TONGI, GAZIPUR

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Bata Shoe Company (Bangladesh) Limited
Statement of financial position

In Taka	*Note*	30 September 2018	31 December 2017
Assets			
Property, plant and equipment	*5*	987,747,806	1,033,681,579
Prepayments of rent	*9.1*	189,161,984	125,048,849
Deferred tax assets	*6*	81,900,000	58,300,000
Non-current assets		**1,258,809,790**	**1,217,030,428**
Inventories	*7*	3,888,537,899	3,455,187,780
Accounts receivable	*8*	2,117,502,841	1,244,323,483
Advances, deposits and prepayments	*9*	1,013,511,889	732,217,151
Cash and cash equivalents	*10*	711,922,079	1,103,072,620
Total current assets		**7,731,474,708**	**6,534,801,034**
Total assets		**8,990,284,498**	**7,751,831,462**
Equity			
Share capital	*11*	136,800,000	136,800,000
Reserves and surplus	*12*	4,785,747,476	4,087,898,311
Total equity		**4,922,547,476**	**4,224,698,311**
Liabilities			
Deferred liability	*13*	316,725,149	280,654,000
Non-current liabilities		**316,725,149**	**280,654,000**
Creditors for goods	*14*	1,612,307,678	1,267,053,159
Creditors for expenses	*15*	572,174,566	616,630,517
Creditors for other finance	*16*	437,333,796	371,936,522
Accrued expenses	*17*	432,105,800	443,203,066
Unclaimed dividend		84,090,963	85,379,471
Current tax liabilities	*18*	612,999,070	462,276,416
Total current liabilities		**3,751,011,873**	**3,246,479,151**
Total liabilities		**4,067,737,022**	**3,527,133,151**
Total equity and liabilities		**8,990,284,498**	**7,751,831,462**

Vice - Chairman &
Managing Director

Director

CFO / Finance Director

Company Secretary

BATA SHOE CO. (BD) LTD. Bata TONGI, GAZIPUR

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Bata Shoe Company (Bangladesh) Limited
Statement of profit or loss and other comprehensive income

for the period ended 30 September 2018

In Taka	*Note*	2018 Jan - Sep	2017 Jan - Sep	2018 Jul - Sep	2017 Jul - Sep
Revenue	*19*	7,154,023,992	6,954,411,425	2,008,462,524	1,975,804,235
Cost of sales	*20*	(3,952,750,988)	(3,966,337,801)	(1,080,992,532)	(1,093,137,012)
Gross profit		**3,201,273,004**	**2,988,073,624**	**927,469,992**	**882,667,223**
Exchange gain / (loss)		1,320,440	(1,677,913)	429,321	(3,512,553)
Other income / (loss)	*21*	(4,207,198)	(4,412,768)	(3,290,796)	(2,920,961)
Administration, selling and distribution expenses		(1,956,285,775)	(1,816,281,145)	(638,678,795)	(515,446,396)
Operating profit		**1,242,100,471**	**1,165,701,798**	**285,929,722**	**360,787,313**
Finance income	*22*	15,519,845	11,535,578	8,199,249	3,480,498
Finance expense	*23*	(9,842,248)	(6,463,531)	(1,500,135)	(2,360,889)
Net finance income		**5,677,597**	**5,072,047**	**6,699,114**	**1,119,609**
Profit before contribution to WPPF		**1,247,778,068**	**1,170,773,845**	**292,628,836**	**361,906,922**
Contribution to workers' profit participation fund		(62,388,903)	(58,538,692)	(14,631,441)	(18,095,346)
Profit before tax		**1,185,389,165**	**1,112,235,153**	**277,997,395**	**343,811,576**
Income tax expense		(343,900,000)	(336,500,000)	(71,600,000)	(105,500,000)
Profit for the year		**841,489,165**	**775,735,153**	**206,397,395**	**238,311,576**
Other comprehensive income		-	-		
Total comprehensive income		**841,489,165**	**775,735,153**	**206,397,395**	**238,311,576**
Earnings per share:					
Basic & diluted earnings per share (par value Tk 10) in Taka		**61.51**	**56.71**	**15.09**	**17.42**

➡ 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.

Vice - Chairman &
Managing Director

Director

CFO / Finance Director

BATA SHOE CO. (BD) LTD. TONGI, GAZIPUR

Company Secretary

Bata Shoe Company (Bangladesh) Limited
Statement of changes in equity

for the period ended 30 September 2018

In Taka	Share Capital	Reserve on revaluation of land	Non-distributable special reserve	General reserve	Retained earnings	Total equity
Balance at 1 January 2018	**136,800,000**	**60,631,183**	**998,620**	**48,863,000**	**3,977,405,508**	**4,224,698,311**
Total comprehensive income						
Profit for the Period	-	-	-	-	841,489,165	841,489,165
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**841,489,165**	**841,489,165**
Transaction with owners						
Interim dividend 2018	-	-	-	-	-	-
Final dividend 2017	-	-	-	-	(143,640,000)	(143,640,000)
Balance at 30 September 2018	**136,800,000**	**60,631,183**	**998,620**	**48,863,000**	**4,675,254,673**	**4,922,547,476**

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**

BATA SHOE CO. (BD) LTD. Bata TONGI, GAZIPUR

Bata Shoe Company (Bangladesh) Limited
Statement of cash flows

In Taka	for the period ended 30 September 2018	2017
Cash flows from operating activities		
Cash receipts from customers	6,285,437,977	6,085,052,069
Cash payments to and on behalf of employees	(1,101,035,856)	(1,051,629,539)
Cash payments for deferred liabilities	(18,894,085)	(49,908,024)
Cash payments to suppliers and contractors for goods and services	(4,992,898,554)	(4,512,505,445)
Cash generated from operating activities	172,609,482	471,009,061
Interest received from STD account	15,519,845	11,535,578
Interest paid	(9,842,248)	(6,463,531)
Income tax paid	(326,115,512)	(354,299,291)
Net cash from operating activities	**(147,828,433)**	**121,781,817**
Cash flows from investing activities		
Proceed from sales of property, plant and equipment	2,634,340	573,840
Acquisition of property, plant and equipment	(101,027,940)	(133,027,341)
Net cash used in investing activities	**(98,393,600)**	**(132,453,501)**
Cash flows from financing activities		
Dividend paid	(144,928,508)	(146,428,888)
Net cash used in financing activities	**(144,928,508)**	**(146,428,888)**
Net cash increase/(decrease) in cash and cash equivalents	(391,150,541)	(157,100,572)
Cash and cash equivalents at 1 January	1,103,072,620	912,256,111
Cash and cash equivalents at 30 September	**711,922,079**	**755,155,539**
Closing cash and cash equivalents have been arrived at as follows		
Cash and cash equivalents	711,922,079	755,155,539
	711,922,079	**755,155,539**

➡ 85% of total materials is imported one through sight L/C, Which needs to be retaired as due that influence the higher payments for goods from available cash resources resulting negative impact on the net operating cash flow.

BATA SHOE CO. (BD) LTD. Bata TONGI, GAZIPUR

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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.

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.

BATA SHOE CO. (BD) LTD. Bata TONGI, GAZIPUR

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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 2018 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.

BATA SHOE CO. (BD) LTD. Bata TONGI, GAZIPUR

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 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	9,139,484	8,901,880	158,924,819	41,399,210	222,389,310
Transfers	-	-	-	-	-	(11,511,046)	(11,511,046)
Disposals	-	-	-	-	(43,900,319)	-	(43,900,319)
Balance at 31 December 2017	**86,057,856**	**391,902,058**	**835,385,826**	**23,352,789**	**1,012,723,829**	**34,024,331**	**2,383,446,689**
Balance at 1 January 2018	86,057,856	391,902,058	835,385,826	23,352,789	1,012,723,829	34,024,331	2,383,446,689
Additions	-	2,568,081	6,419,014	2,852,174	115,254,863	8,138,244	135,232,376
Transfers	-	-	-	-	-	(34,204,436)	(34,204,436)
Disposals	-	-	-	(5,132,000)	(32,516,076)	-	(37,648,076)
Balance at 30 September 2018	**86,057,856**	**394,470,139**	**841,804,840**	**21,072,963**	**1,095,462,616**	**7,958,139**	**2,446,826,553**
Accumulated depreciation							
Balance at 1 January 2017	-	204,995,979	542,145,029	14,450,909	469,637,017	-	1,231,228,934
Depreciation for the year	-	8,107,549	37,571,697	1,780,376	103,456,021	-	150,915,643
Adjustment for disposal/transfers	-	-	-	-	(32,379,467)	-	(32,379,467)
Balance at 31 December 2017	**-**	**213,103,528**	**579,716,726**	**16,231,285**	**540,713,571**	**-**	**1,349,765,110**
Balance at 1 January 2018	-	213,103,528	579,716,726	16,231,285	540,713,571	-	1,349,765,110
Depreciation for the year	-	7,396,315	42,340,351	1,602,338	88,270,522	-	139,609,526
Adjustment for disposal/transfers	-	-	-	(5,132,000)	(25,163,889)	-	(30,295,889)
Balance at 30 June 2018	**-**	**220,499,843**	**622,057,077**	**12,701,623**	**603,820,204**	**-**	**1,459,078,747**
Carrying amounts							
At 31 December 2017	**86,057,856**	**178,798,530**	**255,669,100**	**7,121,504**	**472,010,258**	**34,024,331**	**1,033,681,579**
At 30 September 2018	**86,057,856**	**173,970,296**	**219,747,763**	**8,371,340**	**491,642,412**	**7,958,139**	**987,747,806**

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	**2018 30-Sep**	2017 30-Sep
Cost of sales	34,127,126	33,736,109
Administration, selling and distribution expenses	105,482,400	80,202,518
	139,609,526	**113,938,627**

BATA SHOE CO. (BD) LTD. Bata TONGI, GAZIPUR

6. Deferred tax assets (liabilities)

2018		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	(38,060,100)	(13,538,428)	(24,521,672)	-	(24,521,672)
Deferred rent	11,552,109	184,901	11,367,208	11,367,208	
Deferred liability	70,163,448	(9,616,089)	79,779,537	79,779,537	-
Bad & doubtful debt provision	7,311,939	-	7,311,939	7,311,939	-
Personal account provision	7,327,670	(596,120)	7,923,790	7,923,790	-
Rounded off	4,934	(34,264)	39,198	39,198	-
Deferred tax assets (liabilities)	58,300,000	(23,600,000)	81,900,000	106,421,672	(24,521,672)
Net deferred tax assets					81,900,000

2017		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	(46,620,914)	(8,560,814)	(38,060,100)	-	(38,060,100)
Deferred rent	10,170,022	(1,382,087)	11,552,109	11,552,109	
Deferred liability	70,145,658	(17,790)	70,163,448	70,163,448	-
Bad & doubtful debt provision	6,599,115	(712,824)	7,311,939	7,311,939	-
Personal account provision	6,633,215	(694,455)	7,327,670	7,327,670	-
Rounded off	72,904	67,970	4,934	4,934	-
Deferred tax assets (liabilities)	47,000,000	(11,300,000)	58,300,000	96,360,100	(38,060,100)
Net deferred tax liabilities					58,300,000

7. Inventories

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Raw materials		448,359,317	324,655,896
Work in process		57,569,549	77,583,729
Finished goods		3,382,609,033	3,052,948,155
		3,888,537,899	**3,455,187,780**

8. Accounts receivable

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Trade receivables			
- Export customers - Non BSO companies		-	1,325,144
- Export customers - BSO companies		399,773	-
- Receivables from dealers		2,111,341,695	1,238,267,940
- Receivables from E-commerce customers		163,376	53,422
- Receivables from institutional sale		15,825,472	19,497,795
		2,127,730,316	**1,259,144,301**
Other receivables			
- Interest receivable		15,547,673	3,555,375
- VAT claims		3,298,014	4,820,272
- Insurance claim		174,594	6,051,291
		19,020,281	**14,426,938**
		2,146,750,597	**1,273,571,239**
Provision for doubtful debts	*8.1*	(29,247,756)	(29,247,756)
		2,117,502,841	**1,244,323,483**

8.1 Provision for doubtful debts

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Balance as at 1 January		29,247,756	26,396,461
Provision made / (reverse) during the year/period		-	2,851,295
		29,247,756	**29,247,756**

BATA SHOE CO. (BD) LTD. Bata TONGI, GAZIPUR

9. Advances, deposits and prepayments

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Advances (considered good) to:			
Agents and employees		16,637,467	20,012,623
Suppliers against materials and services		2,313,032	3,030,475
		18,950,499	**23,043,098**
Security and other deposits		892,444,750	576,826,361
Prepayments to landlords-current portion	*9.1*	102,116,640	132,347,692
		1,013,511,889	**732,217,151**

9.1 Prepayments of rent

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Prepayments to landlords		291,278,624	257,396,541
Less: Current portion	*9*	102,116,640	132,347,692
Non-current portion		**189,161,984**	**125,048,849**

10. Cash and cash equivalents

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Cash in hand		170,804	6,846
Cash at bank		400,751,275	949,065,774
Fixed deposit		311,000,000	154,000,000
		711,922,079	**1,103,072,620**

11. Share capital

Taka in million	*Note*	2018 30-Sep	2017 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*	2018 30-Sep	2017 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*	4,675,254,673	3,977,405,508
		4,785,747,476	**4,087,898,311**

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*	2018 30-Sep	2017 31-Dec
Balance as at 1 January		3,977,405,508	3,309,293,627
Profit for the year/period		841,489,165	1,126,391,881
Interim dividend		-	(314,640,000)
Final dividend		(143,640,000)	(143,640,000)
		4,675,254,673	**3,977,405,508**

BATA SHOE CO. (BD) LTD. Bata TONGI, GAZIPUR

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13. Deferred liability

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Balance as at 1 January		280,654,000	280,582,630
Add: Provision made / (reversed) during the year/period		54,965,234	76,000,349
		335,619,234	356,582,979
Less: Paid during the year		18,894,085	75,928,979
		316,725,149	**280,654,000**

14. Creditors for goods

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Payable to local suppliers		1,584,233,800	1,258,248,373
Payable to Foreign suppliers		-	-
Payable to BSO companies		28,073,878	8,804,786
		1,612,307,678	**1,267,053,159**

15. Creditors for expenses

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Payable to local suppliers		141,208,615	147,690,280
Payable to Foreign suppliers		-	2,670,788
Payable to Global Footwear Services		77,439,600	104,546,400
Payable to BSO companies		353,526,351	361,723,049
		572,174,566	**616,630,517**

16. Creditors for other finance

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Workers' profit participation fund		66,937,304	83,593,646
Personal accounts of employees and agents		100,970,478	87,060,001
Security and other deposits		69,660,215	72,931,902
Provident fund		7,881,214	8,991,187
Tax deducted at source		46,610,566	57,342,480
Pension fund		769,955	642,111
VAT deducted at source		25,426,287	1,185,030
Salary and wages payable		65,999,808	22,106,806
Others		53,077,969	38,083,359
		437,333,796	**371,936,522**

17 Accrued expenses

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Bonus		30,948,339	81,000,000
Utility		11,652,846	7,600,000
Legal & audit fee		5,469,624	3,321,300
Royalty		42,839,344	45,710,404
Joint venture commission		4,611,115	8,683,575
Other accrued liabilities		336,584,532	296,887,787
		432,105,800	**443,203,066**

18. Current tax liabilities

In Taka	*Note*	2018 30-Sep	2017 31-Dec
Income tax paid		(173,183,961)	(271,423,979)
Provision for income tax		786,183,031	733,700,395
		612,999,070	**462,276,416**

BATA SHOE CO. (BD) LTD. Bata TONGI, GAZIPUR

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19. Revenue

In Taka		Third quarter ended 30-Sep-18	Third quarter ended 30-Sep-17
Local			
	Shoe	6,894,119,847	6,691,716,489
	Hosiery & accessories	248,089,163	251,870,667
Export		11,814,982	10,824,269
		7,154,023,992	**6,954,411,425**

20 Cost of goods sold

In Taka		Third quarter ended 30-Sep-18	Third quarter ended 30-Sep-17
Opening stock of finished goods		3,052,948,155	2,333,669,427
Add:	Cost of goods manufactured (Note 20.1)	3,050,604,580	2,767,719,356
	Finished goods purchased	1,231,807,286	1,331,046,430
		7,335,360,021	6,432,435,213
Less:	Closing stock of finished goods	3,382,609,033	2,466,097,412
		3,952,750,988	**3,966,337,801**

20.1 Cost of goods manufactured

Cost of materials consumed (Note 20.1.1)	2,316,049,012	2,093,013,787
Direct wages	408,197,122	359,619,158
	2,724,246,134	2,452,632,945
Manufacturing overhead	306,344,266	295,749,978
Difference in work in process:		
Work in process at beginning	77,583,729	61,818,628
Work in process at closing	57,569,549	42,482,195
	20,014,180	19,336,433
Cost of goods manufactured	**3,050,604,580**	**2,767,719,356**

20.1.1 Cost of materials consumed

Opening stock of raw materials	324,655,896	383,180,358
Add: Purchase	2,440,135,017	2,023,065,939
Materials available for use	2,764,790,913	2,406,246,297
Less: Sale proceeds of wastage scrap	382,584	-
	2,764,408,329	2,406,246,297
Less: Closing stock of raw materials	448,359,317	313,232,510
	2,316,049,012	**2,093,013,787**

BATA SHOE CO. (BD) LTD. Bata TONGI, GAZIPUR

AMARSTOCK

21. Other income / (loss)

In Taka	Third quarter ended 30-Sep-18	Third quarter ended 30-Sep-17
Gain/(loss) on disposal of property, plant and equipment	(4,717,847)	(5,292,207)
Discount for early payment	510,649	879,439
	(4,207,198)	**(4,412,768)**

22. Finance income

In Taka	Third quarter ended 30-Sep-18	Third quarter ended 30-Sep-17
Interest on short term deposit	**15,519,845**	**11,535,578**

23. Finance expenses

In Taka	Third quarter ended 30-Sep-18	Third quarter ended 30-Sep-17
Interest on personal account	5,500,000	6,463,531
Interest on short term overdraft	4,342,248	-
	9,842,248	**6,463,531**

BATA SHOE CO. (BD) LTD. Bata TONGI, GAZIPUR