

*Bata.*  
QUARTERLY  
REPORT  
JULY - SEPTEMBER  
2012



Stylize your Ties

# ambassador

High quality leather | Handcrafted | Masterpiece designs

by **Bata**

# CORPORATE INFORMATION

## Board of Directors

Mr. Fernando Garcia	Chairman
Mr. M. Imran Malik	Chief Executive
Mr. M. G. Middleton	Director
Mr. Carlos Gomez	Director & Chief Financial Officer
Mr. Muhammad Ali Malik	Director
Mr. Fakir Syed Aijazuddin	Director
Mr. Ijaz Ahmad Chaudhry	Director
Mr. Syed Waseem-ul-Haq Haqqie	Director
Mr. Shahid Anwar (Nominee of NIT)	Director
Mr. M. Riyazul Haque (Nominee of NIT)	Director

## Audit Committee

Mr. Fakir Syed Aijazuddin	Chairman
Mr. Ijaz Ahmad Chaudhry	Member
Mr. M. G. Middleton	Member

## Company Secretary

Mr. S. M. Ismail

## Auditors

Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants  
Mall View Building, 4 - Bank Square  
P.O. Box No. 104,  
Lahore.

## Legal Advisor

Surridge & Beecheno  
60, Shahrah-e-Quaid-e-Azam,  
Ghulam Rasool Building,  
Lahore.

## Stock Exchange Listing

Bata Pakistan Limited is listed on Karachi and Lahore Stock Exchanges.

The Company's shares are quoted in leading Newspapers under "Personal Goods" sector.

## Bankers

Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Bank Al Habib Limited  
National Bank of Pakistan Limited  
Summit Bank Limited  
United Bank Limited  
Silk Bank Limited  
Barclays Bank PLC

## Registered Office

Batapur,  
G. T. Road,  
P.O. Batapur, Lahore.

## Share Registrar

Corplink (Pvt.) Ltd.  
Wings Arcade, 1-K Commercial Area  
Model Town, Lahore.

## Factories

**Batapur,**  
G. T. Road,  
P.O. Batapur, Lahore.

**Maraka,**  
26 - Km, Multan Road,  
Lahore.

## Liaison Office

138 C-II Commercial Area,  
P.E.C.H.S., Tariq Road,  
Karachi.

## DIRECTORS' REVIEW

It is my pleasure to present the un-audited Condensed Interim Financial Information and brief review of the Company's operations for the nine months ended 30 September 2012.

The Company continues to sustain growth trend in turnover that it carried previously. Net turnover in the period under review was Rs. 8.481 billion as compared to Rs. 7.261 billion for the corresponding period of last year. As a result, profit after tax increased from Rs. 623.926 million to Rs. 846.124 million and earning per share increased from Rs. 82.53 to Rs. 111.92.

Our production facilities at Batapur and Maraka produced 9.36 million pairs as compared to 8.95 million pairs in the same period of last year. Our investment in many new moulds made during this period is also being rewarded as the majority have proved to be winners in the marketplace.

Our precedence remains to satisfy the demand of our valued customers and provide them with services exclusively and efficiently. In order to maintain our role as a leader in Footwear Industry, an amount of Rs. 56.636 million has been spent for opening new and renovation of existing stores. Our focus as a part of our strategy will remain on expansion of big format stores by closing low turnover and non profitable stores which are under minimum benchmark.

The Company's HR activities are focused on building talent. Training programs were organized to enhance leadership potential at managerial level to meet the future challenges. We have recruited new potential persons to take up important roles in the coming years. The Company continued its Corporate Social Responsibilities (CSR) and donated shoes and computers during the period under review to underprivileged communities and orphanage.

We remain confident as regards to our prospects for the remaining year, despite the highly competitive marketing environment. We look forward to continued support from all our stakeholders to achieve the objectives for the year 2012.

In view of excellent year to date results and anticipation of continuous good performance, the Board of Directors are pleased to declare interim cash dividend of 300% (Rs. 30 per share).

On behalf of the Board

Batapur:  
Lahore: 18 October 2012

(M. IMRAN MALIK)  
Chief Executive

### **Statement under section 241 (2) of the Companies Ordinance, 1984.**

As the Chief Executive is not for the time being in Pakistan, this condensed interim financial information has been signed by two directors instead of Chief Executive and one director.

\_\_\_\_\_  
Director

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Director

# CONDENSED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2012

	Note	(UN - AUDITED) 30 September 2012	(AUDITED) 31 December 2011
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	796,721	733,695
Intangible assets		11,684	10,503
Long term investments		37,000	36,594
Long term deposits and prepayments		34,430	37,058
		879,835	817,850
<b>CURRENT ASSETS</b>			
Stores and spares		1,957	-
Stock in trade		2,910,436	2,247,616
Trade debts		810,255	130,112
Advances - unsecured		28,102	24,181
Deposits, short term prepayments and other receivables		402,214	343,694
Interest accrued		7,009	1,339
Short term investments		450,000	100,000
Tax refunds due from Government	6	508,597	530,678
Cash and bank balances		444,101	430,818
		5,562,671	3,808,438
<b>TOTAL ASSETS</b>		<b>6,442,506</b>	<b>4,626,288</b>
<b>EQUITY AND LIABILITIES</b>			
Authorized share capital 10,000,000 ordinary shares of Rs. 10 each		100,000	100,000
Issued, subscribed and paid up capital		75,600	75,600
Reserves			
Capital reserve		483	483
Revenue reserve		3,896,631	3,201,707
		3,897,114	3,202,190
<b>TOTAL EQUITY</b>		<b>3,972,714</b>	<b>3,277,790</b>
<b>NON CURRENT LIABILITIES</b>			
Long term deposits		37,000	36,594
Deferred liability-employee benefits	7	83,207	79,262
Deferred taxation		39,759	34,154
		159,966	150,010
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,021,358	945,337
Provision for taxation		288,468	253,151
		2,309,826	1,198,488
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,442,506</b>	<b>4,626,288</b>

The annexed notes from 1 to 16 form an integral part of this interim financial information.

**Statement under section 241 (2) of the Companies Ordinance, 1984.**

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Chief Executive

Director

Director

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012

	Note	Nine month ended		Three month ended	
		30 September 2012	30 September 2011	30 September 2012	30 September 2011
(Rupees in '000)					
NET SALES	9	8,481,019	7,261,457	3,291,960	2,826,973
COST OF SALES	10	5,179,584	4,556,180	1,992,274	1,801,725
GROSS PROFIT		3,301,435	2,705,277	1,299,686	1,025,248
OPERATING EXPENSES					
Selling and distribution		1,549,702	1,342,304	570,024	503,779
Administrative		516,226	455,634	177,532	155,705
Other operating expenses		92,815	71,474	38,343	25,535
		2,158,743	1,869,412	785,899	685,019
OPERATING PROFIT		1,142,692	835,865	513,787	340,229
FINANCE COST		39,572	40,621	15,090	19,530
		1,103,120	795,244	498,697	320,699
OTHER INCOME		37,077	39,195	14,770	3,861
PROFIT BEFORE TAXATION		1,140,197	834,439	513,467	324,560
PROVISION FOR TAXATION					
Current		288,468	199,646	138,094	67,043
Deferred		5,605	10,867	1,953	9,313
		294,073	210,513	140,047	76,356
PROFIT AFTER TAXATION		846,124	623,926	373,420	248,204
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		846,124	623,926	373,420	248,204
EARNINGS PER SHARE					
- BASIC AND DILUTED	13	Rs.111.92	Rs.82.53	Rs.49.39	Rs.32.83

The annexed notes from 1 to 16 form an integral part of this interim financial information.

## Statement under section 241 (2) of the Companies Ordinance, 1984.

As the Chief Executive is not for the time being in Pakistan, this condensed interim financial information has been signed by two directors instead of Chief Executive and one director.

Chief Executive

Director

Director

# CONDENSED INTERIM CASH FLOW STATEMENT - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012

	Note	Nine month ended	
		30 September 2012	30 September 2011
		(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		1,140,197	834,439
Adjustments to reconcile profit before tax to net cash flows			
Depreciation		80,713	69,550
Amortization		4,593	4,019
Provision for gratuity		6,430	5,357
Gain on disposal of property, plant and equipment		(1,466)	(3,998)
Income from financial assets		(33,767)	(33,206)
Finance cost		39,572	40,621
		96,075	82,343
Operating cash flows before working capital changes		1,236,272	916,782
Net changes in working capital	11	(270,931)	(942,563)
Finance cost paid		(35,553)	(33,738)
Income taxes paid		(293,270)	(194,038)
Gratuity paid		(2,485)	(1,817)
Interest income received		28,098	30,366
Net cash generated from / (used in) operating activities		662,131	(225,008)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(146,054)	(144,920)
Purchase of intangible assets		(5,774)	(6,020)
Proceeds from sale of property, plant and equipment		3,781	8,904
(Increase) / Decrease in long term investments		(406)	1,232
Net cash used in investing activities		(148,453)	(140,804)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(150,395)	(210,560)
Net cash used in financing activities		(150,395)	(210,560)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		363,283	(576,372)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		530,818	1,039,039
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		894,101	462,667

The annexed notes from 1 to 16 form an integral part of this interim financial information.

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\_\_\_\_\_  
Chief Executive

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Director

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Director

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012

	Share capital	Capital reserve	General reserve	Unappropriated profits	Total
Rupees in '000'					
<b>Balance as at 01 January 2011</b>	75,600	483	1,792,000	873,217	2,741,300
Final dividend for 2010 @ Rs. 28 per share	-	-	-	(211,680)	(211,680)
Transfer to general reserve	-	-	660,000	(660,000)	-
Total comprehensive income for the nine month period ended 30 September 2011	-	-	-	623,926	623,926
<b>Balance as at 30 September 2011</b>	75,600	483	2,452,000	625,463	3,153,546
<b>Balance as at 01 January 2012</b>	75,600	483	2,452,000	749,707	3,277,790
Final dividend for 2011 @ Rs. 20 per share	-	-	-	(151,200)	(151,200)
Transfer to general reserve	-	-	595,000	(595,000)	-
Total comprehensive income for the nine month period ended 30 September 2012	-	-	-	846,124	846,124
<b>Balance as at 30 September 2012</b>	75,600	483	3,047,000	849,631	3,972,714

The annexed notes from 1 to 16 form an integral part of this interim financial information.

**Statement under section 241 (2) of the Companies Ordinance, 1984.**

As the Chief Executive is not for the time being in Pakistan, this condensed interim financial information has been signed by two directors instead of Chief Executive and one director.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director



# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012

## 1. LEGAL STATUS AND OPERATIONS

Bata Pakistan Limited (the Company) is a public limited company incorporated in Pakistan and is quoted on Lahore and Karachi Stock Exchanges. The registered office of the Company is situated at Batapur, Lahore. The principal activity of the Company is manufacturing and sale of footwear of all kinds along with sale of accessories and hosiery items. The Parent Company of Bata Pakistan Limited is Bafin B.V., Nederland, whereas the ultimate parent is Compass Limited, Bermuda.

## 2. STATEMENT OF COMPLIANCE

This condensed interim financial report of the Company for the nine month period ended 30 September 2012 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

## 3. BASIS OF PRESENTATION AND MEASUREMENT

This condensed interim financial report of the Company for the nine month period ended 30 September 2012 are unaudited and these should be read in conjunction with the financial statements of the Company for the year ended 31 December 2011.

## 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended 31 December 2011 except as describe below:

### New and amended standards and interpretations

The Company has adopted the following new and amended IFRS and IFRIC interpretations which became effective during the year:

IFRS 7 – Financial Instruments: Disclosures (Amendment)  
IAS 12 – Income Taxes (Amendment) - Recovery of underlying assets

The adoption of the above standards, amendments / improvements and interpretations did not have any effect on the financial statements.

## 5. ACQUISITION AND DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	Buildings		Plant and machinery	Office equipemnt	Computer	Furniture fixture and fittings	Gas Installations	Boiler	(UN-AUDITED)	
	factory	other							30 September 2012	30 September 2011
									(Rupees in '000')	
Additions	853	530	36,814	465	18,883	87,308	21	-	144,874	142,753
Disposals (cost)	-	-	12,726	145	1,349	3,264	-	24	17,508	34,899

6. This represents sales tax paid on raw materials used in zero-rated taxable shoes for which refund claims have been lodged with the Sales Tax Department.

	(UN - AUDITED)	(AUDITED)
	30 September 2012	31 December 2011
	(Rupees in '000')	

## 7. DEFERRED LIABILITY- EMPLOYEE BENEFITS

Opening liability	79,262	74,211
Amount recognized during the period/year	6,430	7,142
Payment made by the Company during the period/year	(2,485)	(2,091)
Closing liability	83,207	79,262

The latest actuarial valuation was carried out as at 31 December 2011.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012

	Note	(UN - AUDITED)	(AUDITED)
		30 September 2012	31 December 2011
<b>(Rupees in '000')</b>			
<b>8 CONTINGENCIES AND COMMITMENTS</b>			
<b>8.1</b>			
The Company is contingently liable for:			
Counter Guarantees given to banks		7,634	5,859
Indemnity Bonds given to Custom Authorities		34,314	39,549
Claims not acknowledged as debts - under appeal		18,354	15,401
Law suit by ex-employee - damages for malicious prosecution		-	3,000
Order by sales tax department - under appeal	8.1.1	138,851	138,851
Order by sales tax department - under appeal	8.1.2	201,252	201,252
Order by income tax department - under appeal	8.1.3	1,645	1,645
		402,050	405,557

**8.1.1** The Sales Tax Department has issued show-cause notice followed by an order amounting to Rs. 138.8 million in respect of the period from July 2005 to June 2007 for non payment of sales tax on certain items including disposal of fixed assets, inadmissible input tax claimed on electricity bills of retail outlets, inadmissible input tax adjustment claimed against zero rated retail supplies and less declaration of output sales tax in returns when compared with final accounts. The Company filed an appeal against the order before Commissioner Sales Tax (Appeals) who has dismissed the appeal vide order dated 31-01-2009. Thereafter, the Company filed an appeal against the stated order before Appellate Tribunal Inland Revenue (ATIR) who has decided the appeal in favor of the Company. The Sales Tax Department filed a reference application in Honorable Lahore High Court (LHC). LHC vide its order dated 16-05-2012 disposed off the reference application. However at period end, the Company is not aware if any leave for appeal has been made by the Sales Tax Department.

**8.1.2** The Company has received an order from sales tax department amounting to Rs. 201 million for non-payment of retail tax on sales made through retail outlets and inadmissible input tax adjustment claimed against zero-rated retail supplies for the period from July 2007 to December 2008. The Company has filed an appeal against the order before the Commissioner Sales Tax (Appeals) which is pending adjudication. The Company has also filed a complaint with Federal Tax Ombudsman (FTO) against departmental violation of binding legal precedent. The FTO in his recommendations dated 11-01-2012 has asked the Federal Board of Revenue (FBR) to direct the Commissioner to vacate the above stated order and submit the compliance report with in 30 days from the date of recommendations. Moreover on 17- 07-2012, Company has received an additional order from Deputy Commissioner Inland Revenue (DCIR) relating to sales tax amounting to Rs. 64 million pertaining to period from July 2007 to December 2008 previously refunded to the Company. The case has been referred to concerned ACIR/DCIR enforcement against the order. Company has filed an appeal with CIR(Appeals) which is pending adjudication. Based on legal advisor's opinion, the Company expects a favorable outcome of the matter.

**8.1.3** The Company has received an order from income tax department in respect of alleged default that the Company had willfully understated its admitted liability by not declaring FTR receipts as charged u/s 122(5A) vide order dated 30-09-2009 for the tax year 2004. The Deputy Commissioner Inland Revenue (DCIR) charged additional tax u/s 205(1B) of the Income Tax Ordinance, 2001 and created a demand of Rs. 1.645 million. The Company filed an appeal with CIR (Appeals) against which an order dated 17 May 2012 has been issued according to which a concerned officer is directed to verify the records, if found to be correct, no default surcharge would be imposed.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012

## 8.2 Commitments

8.2.1 The Company has entered into rent agreements for retail shops. There are no restrictions placed upon the Company by entering into these agreements. Future minimum lease payable under these agreements are as follows:

	(UN - AUDITED)	(AUDITED)
	30 September 2012	31 December 2011
	(Rupees in '000')	
With in one year	498,843	478,244
After one year but not more than five years	1,809,273	1,521,512
More than five years	629,745	788,627
	2,937,861	2,788,383
<b>8.2.2 Commitments in respect of:</b>		
- Capital expenditure	59,390	14,872
- Letters of credit and bank contracts	639,224	441,920
	698,614	456,792

	(UN - AUDITED)		(UN - AUDITED)	
	Nine month ended		Three month ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	(Rupees in '000)			
<b>9. NET SALES</b>				
Shoes and accessories				
Local	9,706,227	8,098,915	3,758,850	3,184,304
Export	105,443	133,216	44,172	40,820
	9,811,670	8,232,131	3,803,022	3,225,124
Sundry articles and scrap material	20,054	29,407	5,326	5,267
	9,831,724	8,261,538	3,808,348	3,230,391
Less: Sales tax	497,368	289,234	188,127	128,933
Discount to dealers and distributors	730,904	630,153	279,568	241,283
Commission to agents/business associates	122,433	80,694	48,693	33,202
	1,350,705	1,000,081	516,388	403,418
	8,481,019	7,261,457	3,291,960	2,826,973
<b>10. COST OF SALES</b>				
Raw material consumed	2,450,009	2,459,145	702,317	705,072
Salaries, wages and benefits	214,851	199,529	66,387	57,447
Fuel and power	114,026	91,340	36,520	28,543
Stores and spares consumed	7,590	7,625	2,071	1,991
Repairs and maintenance	36,518	30,970	12,745	10,099
Insurance	4,752	4,377	1,583	1,416
Depreciation	18,022	14,645	6,427	5,676
	2,845,768	2,807,631	828,050	810,244
Add: Opening goods in process	102,145	59,483	101,833	118,744
	2,947,913	2,867,114	929,883	928,988
Less: Closing goods in process	73,979	121,027	73,979	121,027
	2,873,934	2,746,087	855,904	807,961
Add: Opening stock of finished goods	1,850,498	1,190,413	2,591,755	2,203,869
Finished goods purchased	3,021,993	2,903,413	1,111,456	1,073,628
	7,746,425	6,839,913	4,559,115	4,085,458
Less: Closing stock of finished goods	2,566,841	2,283,733	2,566,841	2,283,733
	5,179,584	4,556,180	1,992,274	1,801,725

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012

	(UN - AUDITED)	
	30 September 2012	30 September 2011
	(Rupees in '000')	
<b>11 NET CHANGES IN WORKING CAPITAL</b>		
<b>(Increase)/decrease in assets</b>		
Stores and spares	(1,957)	1,060
Stock in trade	(662,820)	(1,368,779)
Trade debts	(680,143)	(532,400)
Advances - unsecured	(3,922)	(9,829)
Deposits, short term prepayments and other receivables	(18,399)	(11,593)
Long term deposits and prepayments	22,081	(85,201)
	2,628	(809)
<b>Increase / (decrease) in liabilities</b>		
Trade and other payables		
Long term deposits	1,071,195	1,069,147
	406	(4,159)
	<u>(270,931)</u>	<u>(942,563)</u>

## 12 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of parent company, related group companies, provident fund trusts, directors and key management personnel. Transactions with related parties other than remuneration and benefits to executive directors and key management personnel under the terms of their employment, during the period are as follows:

Relationship with the Company	Nature of transactions	(UN - AUDITED)		(UN - AUDITED)	
		Nine month ended		Three month ended	
		30 September 2012	30 September 2011	30 September 2012	30 September 2011
		(Rupees in '000)			
Associated Companies	Purchase of goods and services	1,101,572	1,209,066	401,720	430,217
	Sale of goods and services	3,181	17,811	396	7,764
	Dividend paid	111,967	127,008	-	-
	Brand royalty	199,479	171,745	77,449	66,334
	Service charges	111,931	105,022	38,345	35,706
Staff Retirement Benefits	Contribution to provident fund trusts	27,973	25,345	9,111	8,368
Staff Retirement Benefits	Gratuity paid	2,485	1,817	362	1,117

The Company continues to have a policy whereby all transactions with related parties and associated undertakings are entered into at arm's length.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2012

	(UN - AUDITED)		(UN - AUDITED)	
	Nine month ended		Three month ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
	(Rupees in '000)			
<b>13. EARNINGS PER SHARE - BASIC AND DILUTED</b>				
Profit after taxation attributable to ordinary share holders (in '000)	846,124	623,926	373,420	248,204
Weighted average number of ordinary shares - Number (in '000)	7,560	7,560	7,560	7,560
Earnings per share - Basic (Rs.)	111.92	82.53	49.39	32.83

**13.1** No figure for diluted earnings per share has been disclosed as the Company has not issued any instrument which would have a dilutive impact on earnings per share, when exercised.

## 14 POST BALANCE SHEET EVENTS

The Board of Directors in their meeting held on 18 October 2012 have declared an interim cash dividend @ Rs. 30 per share in respect of the nine month period ended 30 September 2012 (30 September 2011: Rs. Nil) amounting to Rs. ('000) 226,800 (30 September 2011: Rs. Nil). This financial information does not reflect the effect of the above event.

## 15 DATE OF AUTHORIZATION

This financial information was authorized for issue by the Board of Directors on 18 October 2012.

## 16 GENERAL

Certain amounts in the prior year have been reclassified to conform to current year presentation.

The figures in this financial information have been rounded off to the nearest thousand rupees unless otherwise stated.

### Statement under section 241 (2) of the Companies Ordinance, 1984.

As the Chief Executive is not for the time being in Pakistan, this condensed interim financial information has been signed by two directors instead of Chief Executive and one director.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director





MY JOURNEY GOES ON!



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**PAKISTAN LIMITED**

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PAKISTAN

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Fax: +92-42-36581176

website: [www.bata.pk](http://www.bata.pk)

E-mail: [bata@batapk.com](mailto:bata@batapk.com)