

Bata

QUARTERLY REPORT

JULY - SEPTEMBER

2013



Bata PAKISTAN LIMITED

THINK OUTDOORS
WEINBRENNER[®]
• SINCE 1892 •



Available at selected **WALMART** shoe stores

CORPORATE INFORMATION

Board of Directors

Mr. Fernando Garcia	Chairman
Mr. Muhammad Qayyum	Chief Executive
Mr. M. G. Middleton	Director
Mr. Cesar Panduro	Director
Mr. Muhammad Ali Malik	Director
Mr. Syed Waseem-ul-Haq Haqqie	Director
Mr. Fakir Syed Aijazuddin	Director
Mr. Ijaz Ahmad Chaudhry	Director
Mr. Shahid Anwar (Nominee of NIT)	Director
Mr. Malik Arif Hayat (Nominee of NIT)	Director

Audit Committee

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

Human Resource and Remuneration Committee

Mr. Ijaz Ahmad Chaudhry	Chairman
Mr. Muhammad Qayyum	Member
Mr. Fakir Syed Aijazuddin	Member

Chief Financial Officer

Mr. Amjad Farooq

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 2013.

The Company continues to sustain growth trend in turnover that it carried previously. Net turnover in the period under review was Rs. 9.38 billion as compared to Rs. 8.48 billion for the corresponding period of last year representing a growth of 10.6%. As a result, profit after tax increased from Rs. 846.12 million to Rs. 935.95 million growth and earning per share increased from Rs. 111.92 to Rs. 123.80.

Our production facilities at Batapur and Maraka produced 12.96 million pairs as compared to 9.36 million pairs in the same period of last year showing an increase of 38.5%. We have successfully launched 12 new shoe projects, the majority of which have proved very successful 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. 90.81 million, which increased 60.33% against last year has been spent for opening 19 new and renovation 32 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 continued its Corporate Social Responsibilities (CSR) activities during the period under review and donated shoes, arranged an awareness walk, organized handicraft stalls and sponsored a sports gala for underprivileged communities and orphanage. The Company also arranged measles vaccination camp at Batapur for children of its residential employees and nearby communities and is also continually doing anti dague spray in these areas. It is also worth mentioning that solvent based adhesives are replaced with environmentally safe water based primers and adhesives in factories to eliminate hazardous volatile organic compounds. The renovation of warehouse in Batapur factory is underway and hopefully it will start functioning partially by the end of the year 2013.

The Company is also investing a considerable time and money on human resource and training of employees has always been considered as an investment for the future with the objective to provide them with safe and healthy work place.

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 2013.

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 650% (Rs.65 per share).

On behalf of the Board

Batapur:
Lahore: 23 October 2013

(MUHAMMAD QAYYUM)
Chief Executive

CONDENSED INTERIM BALANCE SHEET - UNAUDITED

AS AT 30 SEPTEMBER 2013

	Note	(UN - AUDITED) 30 September 2013	(AUDITED) 31 December 2012
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	969,936	833,259
Intangible assets		3,368	8,012
Long term investments		38,001	37,000
Long term deposits and prepayments		26,754	26,180
		1,038,059	904,451
CURRENT ASSETS			
Stores and spares		1,243	247
Stock in trade		3,179,145	2,205,030
Trade debts		820,308	337,155
Advances - unsecured		53,860	8,880
Deposits, short term prepayments and other receivables		515,139	435,564
Interest accrued		5,799	5,046
Short term investments		580,000	500,000
Tax refunds due from Government	6	508,597	508,597
Cash and bank balances		148,726	733,195
		5,812,817	4,733,714
TOTAL ASSETS		6,850,876	5,638,165
EQUITY AND LIABILITIES			
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		4,606,575	3,844,508
		4,607,058	3,844,991
TOTAL EQUITY		4,682,658	3,920,591
NON CURRENT LIABILITIES			
Long term deposits		38,001	37,000
Deferred liability-employee benefits	7	85,585	85,010
Deferred taxation		43,679	40,782
		167,265	162,792
CURRENT LIABILITIES			
Trade and other payables		1,667,211	1,190,303
Provision for taxation		333,742	364,479
		2,000,953	1,554,782
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		6,850,876	5,638,165

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

Chief Executive

Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITED
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

	Note	Nine month ended		Three month ended	
		30 September 2013	30 September 2012	30 September 2013	30 September 2012
(Rupees in '000)					
NET SALES	9	9,381,939	8,481,019	3,539,282	3,291,960
COST OF SALES	10	5,720,660	5,179,584	2,143,443	1,992,274
GROSS PROFIT		3,661,279	3,301,435	1,395,839	1,299,686
OPERATING EXPENSES					
Selling and distribution		1,704,895	1,549,702	614,318	570,024
Administrative		601,236	516,226	200,634	177,532
Other operating expenses		105,228	92,815	49,823	38,343
		2,411,359	2,158,743	864,775	785,899
OPERATING PROFIT		1,249,920	1,142,692	531,064	513,787
FINANCE COST		42,323	39,572	14,874	15,090
		1,207,597	1,103,120	516,190	498,697
OTHER INCOME		64,989	37,077	20,158	14,770
PROFIT BEFORE TAXATION		1,272,586	1,140,197	536,348	513,467
PROVISION FOR TAXATION					
Current		333,742	288,468	138,952	138,094
Deferred		2,897	5,605	5,722	1,953
		336,639	294,073	144,674	140,047
PROFIT AFTER TAXATION		935,947	846,124	391,674	373,420
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		935,947	846,124	391,674	373,420
EARNINGS PER SHARE					
- BASIC AND DILUTED	13	Rs.123.80	Rs.111.92	Rs.51.81	Rs.49.39

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT - UNAUDITED

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

	Note	Nine month ended	
		30 September 2013	30 September 2012
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,272,586	1,140,197
Adjustments to reconcile profit before tax to net cash flows			
Depreciation		93,514	80,713
Amortization		4,644	4,593
Provision for gratuity		4,374	8,259
Gain on disposal of property, plant and equipment		(5,239)	(1,466)
Income from financial assets		(54,212)	(33,767)
Finance cost		42,323	39,572
		85,404	97,904
Operating cash flows before working capital changes		1,357,990	1,238,101
Net changes in working capital	11	(1,138,100)	(270,931)
Finance cost paid		(36,740)	(35,553)
Income taxes paid		(338,591)	(293,270)
Gratuity paid		(3,799)	(2,511)
Interest income received		53,459	28,098
Net cash (used in) / generated from operating activities		(105,781)	663,934
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(238,232)	(146,054)
Purchase of intangible assets		-	(5,774)
Proceeds from sale of property, plant and equipment		13,281	3,781
(Increase) / Decrease in long term investments		(1,001)	(406)
Net cash used in investing activities		(225,952)	(148,453)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(172,734)	(150,395)
Net cash used in financing activities		(172,734)	(150,395)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(504,467)	363,283
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		1,233,193	530,818
CASH AND CASH EQUIVALENTS AT END OF PERIOD		728,726	894,101

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

	Share capital	Capital reserve	General reserve	Unappropriated profits	Total
	Rupees in '000'				
Balance as at 01 January 2012	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
Balance as at 30 September 2012	75,600	483	3,047,000	849,631	3,972,714
Balance as at 01 January 2013	75,600	483	3,047,000	797,508	3,920,591
Final dividend for 2012 @ Rs. 23 per share	-	-	-	(173,880)	(173,880)
Transfer to general reserve	-	-	620,000	(620,000)	-
Total comprehensive income for the nine month period ended 30 September 2013	-	-	-	935,947	935,947
Balance as at 30 September 2013	75,600	483	3,667,000	939,575	4,682,658

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

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 2013 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 2013 are unaudited and these should be read in conjunction with the financial statements of the Company for the year ended 31 December 2012.

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 2012 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:

IAS 1 - Presentation of Financial Statements - Presentation of items of other comprehensive income (Amendment)

IAS 19 - Employee Benefits -(Revised)

IFRS 7 - Financial Instruments: Disclosures (Amendment)

- Amendments enhancing disclosures about offsetting of financial assets and financial liabilities

IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine

The adoption of the above revision, amendments interpretation of the standards did not have any effect on the condensed financial information.

“Further, certain new standards have been issued by IASB which are effective for accounting periods beginning on or after 01 January 2013 but are yet to be notified by the SECP for the purpose of applicability in Pakistan.”

5. ACQUISITION AND DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	Buildings		Plant and machinery	Office equipemnt	Computer	Furniture fixture and fittings	Gas Installations	Boiler	Vehicles	(UN-AUDITED)	
	factory	other								30 September 2013	30 September 2012
	(Rupees in '000)										
Additions	90	263	73,607	742	10,762	131,350	-	6,002	7,468	230,284	144,874
Disposals (cost)	-	-	15,025	254	1,270	13,365	-	654	25	30,593	17,508

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

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 2013	31 December 2012
(Rupees in '000')		
7. DEFERRED LIABILITY- EMPLOYEE BENEFITS		
Opening liability	85,010	79,262
Amount recognized during the period/year	4,374	8,259
Payment made by the Company during the period/year	(3,799)	(2,511)
Closing liability	<u>85,585</u>	<u>85,010</u>

The latest actuarial valuation was carried out as at 31 December 2012.

	Note	(UN - AUDITED)	(AUDITED)
		30 September 2013	31 December 2012
(Rupees in '000')			
8. CONTINGENCIES AND COMMITMENTS			
8.1 The Company is contingently liable for:			
Counter Guarantees given to banks		5,474	7,634
Indemnity Bonds given to Custom Authorities		28,770	26,188
Claims not acknowledged as debts - under appeal		18,354	10,474
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 sales tax department - under appeal	8.1.3	237,370	237,370
Order by sales tax department - under appeal	8.1.4	25,820	25,820
Order by income tax department - under appeal	8.1.5	491	491
		<u>656,382</u>	<u>648,080</u>

- 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. Moreover on 08-07-2013, Company received a letter from sales tax department asking for documentary evidence/record that no input tax has been claimed against retail sales during above mentioned period. The Company has given a comprehensive reply to this letter and is of the opinion that this matter has already been decided by ATIR in favour of the Company and has attained finality as has been quoted by Commissioner (Appeals) in one of his orders.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

- 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 filed an appeal against the order before the Commissioner Sales Tax (Appeals) which was not decided in favour of the Company. The Company has filed an appeal with the Appellate Tribunal Inland Revenue (ATIR), which is pending adjudication. Moreover, on 25-06-2012, Company received an additional order from Deputy Commissioner Inland Revenue (DCIR) amounting to Rs. 64 million pertaining to period from July 2007 to December 2008 of the sales tax 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 19 separate orders dated 17-10-2012 and 14-11-2012 in which sales tax refunds for the periods from November 2008 to December 2010 amounting to Rs. 237.37 million has been rejected on the grounds that input sales tax relating to retail turnover is not admissible. The Company filed an appeal against the order before the Commissioner (Appeals). The Commissioner (Appeals) decided 16 cases against while 3 cases in favour of the Company. The Company has filed 16 separate appeals with the Appellate Tribunal Inland Revenue (ATIR), which are pending adjudication. Based on legal advisor's opinion, the Company expects a favorable outcome of the matter.
- 8.1.4** The Company has received an order dated 18-10-2012 from Sales tax department demanding Rs. 25.820 million on the basis that Company has wrongly adjusted input sales tax against output sales tax for the month of April 2011. Company filed an appeal with Commissioner (Appeals) who has decided the case in favour of the Company. However at the period end, Department's appeal is pending for adjudication with ATIR.
- 8.1.5** The Company received a show cause notice from the income tax department in respect of understatement of tax liability under u/s 147 (4) for the tax year 2009. Accordingly the Assistant Commissioner Inland Revenue (ACIR) charged additional tax u/s 205(IB) of the Income Tax Ordinance, 2001 and created a demand of Rs. 490,985/-. The Company has filed an appeal before the CIR (Appeals) and is pending adjudication. Based on legal advisor's opinion, the Company expects a favorable outcome for the matter.

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 2013	31 December 2012
	(Rupees in '000')	
With in one year	571,393	508,406
After one year but not more than five years	1,802,739	1,614,046
More than five years	1,069,685	946,040
	<u>3,443,817</u>	<u>3,068,492</u>
8.2.2 Commitments in respect of:		
- Capital expenditure	174,981	4,691
- Letters of credit and bank contracts	311,191	431,643
	<u>486,172</u>	<u>436,334</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013**

	(UN - AUDITED)		(UN - AUDITED)	
	Nine month ended		Three month ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
(Rupees in '000)				
9. NET SALES				
Shoes and accessories				
Local	10,686,549	9,706,227	4,069,965	3,758,850
Export	146,600	105,443	65,850	44,172
	10,833,149	9,811,670	4,135,815	3,803,022
Sundry articles and scrap material	25,344	20,054	4,709	5,326
	10,858,493	9,831,724	4,140,524	3,808,348
Less: Sales tax	544,080	497,368	266,912	188,127
Discount to dealers and distributors	781,690	730,904	277,285	279,568
Commission to agents/business associates	150,784	122,433	57,045	48,693
	1,476,554	1,350,705	601,242	516,388
	9,381,939	8,481,019	3,539,282	3,291,960
10. COST OF SALES				
Raw material consumed	2,430,814	2,450,009	609,802	702,317
Salaries, wages and benefits	245,329	214,851	70,896	66,387
Fuel and power	124,152	114,026	39,671	36,520
Stores and spares consumed	9,714	7,590	2,658	2,071
Repairs and maintenance	47,551	36,518	15,305	12,745
Insurance	6,102	4,752	2,358	1,583
Depreciation	20,413	18,022	7,584	6,427
	2,884,075	2,845,768	748,274	828,050
Add: Opening goods in process	45,867	102,145	89,565	101,833
	2,929,942	2,947,913	837,839	929,883
Less: Closing goods in process	75,994	73,979	75,994	73,979
Cost of goods manufactured	2,853,948	2,873,934	761,845	855,904
Add: Opening stock of finished goods	1,981,716	1,850,498	3,229,389	2,591,755
Finished goods purchased	3,694,870	3,021,993	962,083	1,111,456
	8,530,534	7,746,425	4,953,317	4,559,115
Less: Closing stock of finished goods	2,809,874	2,566,841	2,809,874	2,566,841
	5,720,660	5,179,584	2,143,443	1,992,274

	(UN - AUDITED)	
	30 September 2013	30 September 2012
	(Rupees in '000')	
11. NET CHANGES IN WORKING CAPITAL		
(Increase)/decrease in assets		
Stores and spares	(996)	(1,957)
Stock in trade	(974,115)	(662,820)
Trade debts	(483,153)	(680,143)
Advances - unsecured	(44,980)	(3,922)
Deposits, short term prepayments and other receivables	(105,461)	(18,399)
Long term deposits and prepayments	-	22,081
	(575)	2,628
Increase / (decrease) in liabilities		
Trade and other payables		
Long term deposits	470,179	1,071,195
	1,001	406
	(1,138,100)	(270,931)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

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 2013	30 September 2012	30 September 2013	30 September 2012
(Rupees in '000)					
Associated Companies	Purchase of goods and services	1,084,914	1,101,572	327,894	401,720
	Sale of goods and services	4,200	3,181	2,407	396
	Dividend paid	130,775	111,967	-	-
	Brand royalty	220,653	199,479	83,221	77,449
	Service charges	122,647	111,931	41,825	38,345
Staff Retirement Benefits	Contribution to provident fund trusts	31,826	27,973	9,893	9,111

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

	(UN - AUDITED)		(UN - AUDITED)	
	Nine month ended		Three month ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
(Rupees in '000)				
13. EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after taxation attributable to ordinary share holders (in '000)	935,947	846,124	391,674	373,420
Weighted average number of ordinary shares - Number (in '000)	7,560	7,560	7,560	7,560
Earnings per share - Basic (Rs.)	123.80	111.92	51.81	49.39

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

14. POST BALANCE SHEET EVENTS

The Board of Directors in its meeting held on 23 October 2013 has approved an interim cash dividend @ Rs. 65 per share in respect of the nine month period ended 30 September 2013 (30 September 2012: Rs. 30) amounting to Rs. (‘000) 491,400 (30 September 2012: Rs. (‘000) 226,800). 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 23 October 2013.

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.

Chief Executive

Director

Stage your presence

ambassador

High quality leather | Handcrafted | Masterpiece designs



Available at selected **Bata** shoe stores



Bata

PAKISTAN LIMITED

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PAKISTAN

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