Bata.







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Bata.



OUR VISION

To make great shoes accessible to everyone.



Bata.



OUR MISSION

We help people look and feel good by continuously focusing on product quality, innovation, and value.

We become the customer's destination of choice by offering a personal shopping experience to create long standing customer relationships.

We attract and retain the best people by showing great leadership, a passion for high standards our respect for diversity, and commitment to create exceptional opportunities for professional growth.

We remain the most respected footwear company by being socially responsible, ethical in everything we do, and a credit to every community in which we operate.



Board of Directors

Mr. Roberto Longo Chairman Mr. Muhammad Imran Malik Director/Chief Executiver Mr. Amjad Farooq Director/Chief Financial Officer Mr. Sved Asad Ali Zaidi Director Mr. Toh Guan Kiat Director Director Mr. Aamir Amin Mr. Kamal Monnoo Director Director Mr. Muhammad Maqbool

Director

Ms. Fatima Asad Khan **Audit Committee**

Mr. Muhammad Maqbool Chairman Mr. Roberto Longo Member Mr. Aamir Amin Member Mr. Toh Guan Kiat Member

Human Resource and Remuneration Committee

Ms. Fatima Asad Khan Chairperson Mr. Muhammad Imran Malik Member Mr. Toh Guan Kiat Member

Chief Financial Officer (CFO)

Mr. Amjad Farooq

Company Secretary

Mr. Muhammad Arslan

Auditors

A.F. Ferguson & Co. (a member firm of PwC Network) 23-C, Aziz Avenue, Canal Bank, Gulberg V, Lahore.

Legal Advisor

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

Stock Exchange Listing

Bata Pakistan Limited is listed on Pakistan Stock Exchange under "Leather and Tanneries" sector.

Web Presence

https://www.bata.com.pk/



Bankers

Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited Bank Al Habib Limited National Bank of Pakistan Limited United Bank Limited Meezan Bank Limited Allied Bank Limited

Registered Office

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

Share Registrar

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

Factories

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

Maraka,

26 - Km, Multan Road, Lahore.

Liaison Office Karachi

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



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN TO ALL SHAREHOLDERS/MEMBERS that the 71st Annual General Meeting of Bata Pakistan Limited will be held on Wednesday, April 19, 2023 at 10:00 a.m. at the Registered Office of the Company situated at G.T. Road, Batapur, Lahore to transact the following business:

- 1. To confirm the minutes of the Annual General Meeting held on April 25, 2022.
- 2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended on December 31, 2022 together with Directors' and Auditors' Reports thereon.
- 3. To appoint Auditors and fix their remuneration for the year ending on December 31, 2023. The Board of Directors upon recommendation of audit committee has recommended M/s A.F. Ferguson & Co. Chartered Accountants, being eligible, for reappointment as Auditors of the Company for year ending December 31, 2023.
- 4. To transact any other business with the permission of the Chairman.

By order of the Board

Batapur Lahore: February 28, 2023 Muhammad Arslan Company Secretary

NOTES:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from April 13, 2023 to April 19, 2023 (both days included). Transfer requests on prescribed format, received at the office of the Share Registrar of the Company, M/s. Corplink (Pvt.) Ltd. 1-K Commercial, Model Town, Lahore on or before the close of business on April 12, 2023 will be treated in time for the determination of entitlement of shareholders to attend and vote at the meeting.

2. Participation in the Annual General Meeting:

All members entitled to attend and vote at this Meeting may appoint another person as his/her proxy to attend and vote for him / her. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan. Proxy form is available at the Company's website i.e. www.bata.com.pk (in English and Urdu Language).

3. Participation in AGM through Electronic Means:

The shareholder of the Company desirous of attending the meeting through video link etc. may inform the Company and provide their details including name, CNIC scan (both sides), folio number, cell phone number and email address before close of business on April 12, 2023 at the email investorcare. pk@bata.com. The video link of meeting shall be sent to the members on their registered email addresses.



4. Attendance of the Members:

a. For attending the meeting

- I. In the case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall authenticate his/her identity by showing his/ her valid original Computerized National Identity Card (CNIC) or original passport at the time of attending the Annual General Meeting.
- II. In case of a corporate entity, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be produced at the time of the Annual General Meeting, unless it has been provided earlier.

b. For appointing proxies

- In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company
 of Pakistan Limited Regulations, shall submit the proxy form as per the mentioned requirements.
- II. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- III. Attested copies of the valid CNIC's or the passports of the beneficial owner(s) and the proxy shall be furnished with the proxy form.
- IV. The proxy shall produce his/her valid original CNIC or original passport at the time of the Annual General Meeting.
- V. In case of a corporate entity, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be submitted to the Bank along with the proxy form unless the same has been provided earlier.

5. Circulation of Annual Audited Accounts and Notice of AGM:

The Company's Annual Report is also being circulated to the members through electronic in compliance of section 223(6) of the Companies Act, 2017 and the same is being placed on our website www.bata.com.pk. Those shareholders who also wish to obtain an electronic copy of the annual report via email are requested to send their email address/consent at the following email address: investorcare.pk@bata.com on or before March 29, 2023, and a PDF copy of the Annual Report will be duly shared with them via email.

6. Mandatory Submission of CNIC Copies:

With reference to the notification of Securities and Exchange Commission of Pakistan (SECP), SRO 779(1)2011 dated August 18, 2011, the Members/Shareholders who have not yet submitted photo copy of their valid CNIC to the Company are required to send the same at the earliest directly to the Company's Share Registrar M/s. Corplink (Pvt.) Ltd. 1-K Commercial, Model Town, Lahore. In case of non-receipt of the copy of valid CNIC and non-compliance of the above mentioned SRO of SECP, the Company may be constrained to withhold transfer of dividend in the future if any.

7. Dividend Bank Mandate:

Pursuant to Section 242 of the Companies Act, 2017, members are requested to provide their CNIC's and bank account details including name of the bank, address of bank branch and International Bank Account Number (IBAN) to receive their cash dividend directly into their bank account. Therefore, all members who have not yet provided their CNIC and Bank Account details are once again reminded to immediately submit a copy of their CNIC and duly filled 'Dividend Bank Mandate Form' to the Company's Share Registrar or to the Company directly. In the absence of valid bank account details and CNIC, dividend amount will be withheld in compliance with the provisions of Act and Regulations made thereunder by the Commission. The 'Dividend Bank Mandate Form' is available at the Company's website i.e. www.bata.com.pk.

Members who hold shares in CDC accounts are required to provide their bank mandates to their respective participants.





8. Unclaimed Dividends and Share Certificates:

The Shareholders are hereby informed that in accordance with Section 244 of the Companies Act, 2017 and the Unclaimed Shares, Modaraba Certificate, Dividends, Others Instruments and Undistributed Assets Regulations, 2017, the companies are required to deposit such amounts to the credit of the Federal Government and the shares to the Commission, which are unclaimed/un-collected for a period of three (03) years or more from the date it is due and payable. The notices to this fact have already been given to the relevant shareholders.

9. Conversion of Physical Securities into BookEntry Forms:

As per Section 72 of the Companies Act, 2017 every listed company is required to replace its physical shares with bookentry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e., May 30, 2017. Further, vide its letter dated March 26, 2021, SECP has directed all the listed companies to pursue its shareholder for conversion of their physical securities into bookentry form.

In light of the aforementioned directives, the Shareholders having physical shareholding are encouraged to open CDC account with CDS participant/CDC Investor Account Services and convert their existing physical securities into bookentry form.

10. Intimation of Changes of Address and declaration for non-deduction of zakat:

Members who hold shares certificates should notify any changes in their registered address and provide their declarations for non-deduction of zakat, if applicable, to the Share Registrar. Members who hold shares in CDC / participant accounts are required to update their address and submit their declarations for non-deduction of zakat, if applicable, to the CDC or their respective participants.

Contact Details

Company Secretary
Bata Pakistan Limited
G.T Road, Batapur Lahore, Pakistan
Email: investorcare.pk@bata.com



کارآ مدکمپیوٹرائز ڈقومی شاختی کارڈ اور بینک کی تفصیلات نہ ہونے کی صورت میں ڈیویڈنڈ کی رقم کمیشن کے بنائے گئے ایک اورریگولیشنز کےمطابق روک کی جائے گی۔''ڈیویوڈنڈ بینک مینڈیٹ فارم' کمپنی کی ویب سائٹ www.bata.com.pkپرموجود ہے ۔جن ارکان کے شیئرسی ڈی سی اکا ونٹس میں ہیں ان کو ہدایت کی جاتی ہے کہ وہ اپنے بینک مینڈیٹس متعلقہ کھانہ داروں کودیں ۔

8_غير دعوى شده منافع اورشيئر سرفيفيكيك:

شیئر ہولڈرز کومطلع کیاجا تاہے کیپنیزا یک 2017ء کے سیکش 244 اورغیر دعویٰ شدہ شیئر ز،مضار بہ ٹیفیٹ ،ڈیویڈنڈزاور دیگرانسٹر ومیٹٹس اورغیر تقسیم شدہ ایسٹس ریگولیشنز 2017ء کےمطابق کمپنیز کے لئے ایسے کیش ڈیویڈنڈز فیڈل گورنمنٹ کے کریڈٹ میں اورشیئر کمیشن میں جمع کرانا ہوں گی جوادائیگی کی مقررہ تاریخ سے 3 سال سےزا کدمدت کیلئے غیر دعویٰ شدہ ہے اغیر تقسیم شدہ ہیں۔اس حوالے سے متعلقہ شیئر ہولڈرز کونوٹس پہلے ہی جاری کئے جاچکے ہیں۔

9_فزيكل سيكيور شيزكوبك انثرى فارمزيس تبديل كرنا_

کمپنیزا یک،2017ء کے سیکشن 72 کے مطابق ہر لے کہنی پرلازم ہے کہ وہ اپنے فزیکل شیئر زکو بک انٹری فارم کے ساتھ تبدیل کرے جیسا کہ بیان کیا گیا ہے اور کمیشن کی طرف سے مطلع کر دہ تاریخ سے ،اس مدت کے اندر جو کہ چارسال سے زیادہ نہ ہو۔ا یک ، یعن 30 مئی 2017ء مزید، 2020 کے اپنے خط کے ذریعے ،ایس ای بی نے تمام لیٹر کم کہنیوں کو ہدایت کی ہے کہ وہ اپنے شیئر ہولڈر کواپنی فزیکل سکیورٹیز کو بک انٹری فارم میں تبدیل کرنے کے لیے رجوع کریں۔

انو پسٹرا کا وَنٹ سروسز کے ساتھ ہی ڈی می شرکت کنندہ ہی ڈی ایس فد کی ایس فد کورہ بالا ہدایات کی روشنی میں ،فزیکل شیئر ہولڈنگ رکھنے والے شیئر ہولڈرز کی حوصلہ افزائی کی جاتی ہے کہ وہ ا کا وَنٹ کھولیں اورا پنی موجودہ فزیکل سیکیو رٹیز کو بک انٹری فارم میں تبدیل کریں۔

10 ـ پية كى تبديلى زكوة نه كائے جانے كا اعلاميه:

ا پیے ممبران جن کے پاس شیئر سرٹیفکیٹس موجود ہیں وہ اپنے بیٹے میں کسی بھی تنہ یلی کے بارے میں شیئر رجٹر ارکوفوری طور پر آگاہ کریں اورز کو ۃ نہ کائے جانے کے بارے میں بیان جح کرائیں ،اگر لاگو ہے۔ایسے ممبران جن کے شیئر زسی ڈی ہی کہ پارٹیسپنٹ (participant) کا کونٹس میں ہیں ،ان سے بھی گزارش کی جاتی ہے کہ اپنے نئے پنٹے اورز کو ۃ نہ کائے جانے کابیان ہی ڈی ہی یا اپنے پارٹیسپیٹس (participants) کے پاس درج کرادیں۔

تسمینی سیکرٹری

باٹایا کستان کمیٹٹر

جى ئى روڈ ، باڻا يور ، لا ہور

پاکستان

ای نیل: investorcare.pk@bata.com





4-مبرز کی شرکت:

الف)اجلاس میں شرکت کے لئے

ا)افراد کی صورت میں اکا وَنٹ ہولڈریاسب اکا وَنٹ ہولڈرجن کی رجٹریش کی تفصیلات سینٹرل ڈیپازٹری کمپنی آف پاکستان کمیٹڈ کی ریگولیشنز کےمطابق ہیں،انہیں سالا نہ اجلاس عام میں شرکت کےوقت اپنااصل کمپیوٹرائز ڈقومی شاختی کارڈیااصل یاسپورٹ ظاہر کرنا ہوگا۔

۲) کار پوریٹ ادارے کی صورت میں بورڈ آف ڈائر مکٹرز کی قرار داد/مختار نامدمع نامز دکر دہ کے نموند دستخط ،سالاندا جلاس عام کے وقت پیش کرنا ہوں گے (اگر پہلے ہی فرا ہم نہ کردیا گیا ہو)۔

ب)پراکسی کی تقرری کیلئے

۱)افراد کی صورت میں اکا وَنٹ ہولڈریاسب اکا وَنٹ ہولڈراور ایاوہ فردجن کی رجٹرلیشن کی تفصیلات سینٹرل ڈیپازٹری کمپنی آف پاکستان کمپیٹر کی ریگولیشنز کے مطابق اپ اوڈ ڈمیں، درج کردہ ضروریات کے مطابق براکسی فارم جمع کرائیں۔

- ۲) پراکسی فارم کے دوگواہ ہونے چا ہئیں جن کے نام، پتے اور تی این آئی سی نمبر پراکسی فارم پر درج ہوں۔
- ۳) بینیفشل ما لکاور برکسی کے کارآ مدی ہی این آئی ہی پایاسپورٹس کی تصدیق شدنقل ، براکسی فارم کے ساتھ منسلک کی جائیں ۔
 - ۴) پراکسی اجلاس میں شرکت کے وقت اپنااصلی ہی این آئی سی یا یا سپورٹ ظاہر کریں۔
- ۵) کار پوریٹ ادارے کی صورت میں پراکسی فارم کے ساتھ بورڈ آف ڈائز کیٹرز کی قرار داد /متارنامہ معنمونہ دستخط کمپنی میں جمع کرائی جائیں۔(اگر پہلے ہی فراہم نہ کردیا گیا ہو)۔

5_سالاندر پورك:

کمپنیزا یکٹ201 کے تیشن(6) 223 پڑمل درآ مدکرتے ہوئے کمپنی کی سالا ندر پورٹ بھی ممبرزکوای میل (الیکٹرونک موڈ) کے ذریعے دی جارہی ہے اور ہماری ویب سائٹ www.bata.com.pk پڑھی جاری کی جارہی ہے۔ایسے ٹیئر ہولڈرز جوای میلکے ذریعے سالا ندر پورٹ کی کا پی وصول کرنا چاہتے ہیں تو وہ اپناای میل | بمع درخواست 201رچ 2023 تک investorcare.pk@bata.com پڑھیج دیں۔سالا ندر پورٹ کی پی ڈی ایف کا پی آپ کوای میل کردی جائے گی۔

6 - كېپيوٹرائز ڈقو مي شناختي كار ڈ كي نقول جمع كرانالازي:

سکیو رٹیزاینڈ ایجیچنج کمیشن آف پاکستان (SECP) کی ہدایت بذر بعیالیس آراونمبر 2011 (1) 779 مورخد 18 اگست 2011ء کے مطابق ،جن ممبرز اشیئر ہولڈرزنے کمپنی کوتا حال اپنے کار آمد کمپیوٹرائز ڈقومی شاختی کارڈکی فوٹوکا پی جمع نہیں کرائی ،ان سے گزارش کی جاتی ہے کہوہ کمپنی کے شیئر رجٹر ارمیسرز کارپ لنک (پرائیویٹ) کمیٹٹر کارٹ ان کا وان ، لاہور کو جمع کرادیں۔ایس ای بی بی کے درج بالاایس آراو پر عدم تھیل اور کار آمد کمپیوٹرائز ڈقومی شاختی کارڈموصول نہ ہونے کی صورت میں کمپنی ڈیویڈنڈ ،اگرکوئی ہے ، کی منتقلی روکنے پر مجبور ہوسکتی ہے۔

7_ دُيويْدُندُ بِينك ميندُيك:

کمپنیزا کیٹ2017 کیش 242 کےمطابق ممبرز سے درخواست کی جاتی ہے کہ وہ کیش ڈیویڈنڈی اپنے اکاؤنٹ میں براہ راست منتقلی کے لئے اپنے کمپیوٹرائز ڈقو می شاختی کارڈ، بینک کی تفصیلات فراہم تفصیلات مع بینک کانام، پید، برائج اورانٹرنیشنل بینک اکاؤنٹ نمبر(IBAN) فراہم کردیں۔ تاہم وہ تمام ممبران جفوں نے ابھی تک کمپیوٹرائز ڈقو می شاختی کارڈ کی تفصیلات فراہم نہیں کیس ان سے دوبارہ گزارش ہے کہ وہ فوراً اپنے کمپیوٹرائز ڈقو می شاختی کارڈ کی نقل اور کممل پر کردہ' ڈیویوڈنڈ بینک مینڈیٹ فارم' ' کمپنی کے شیئر رجٹر اریا کمپنی کوجع کروائیں۔

سالا نهاجلاس عام کی اطلاع

تمام ثیئر ہولڈرزمبر کواطلاع دی جاتی ہے کہ باٹا پاکستان کمیٹڈ کا 71 وال سالا نہ اجلاس عام بدھ، 19 اپریل 2023ء بوقت صح 0:0 ایجے رجٹر ڈ آفس بمقام بی ٹی روڈ ، باٹا پور ، لا ہور میں منعقد کیا جائے گا جس میں مندرجہ ذیلی معاملات زیر بحث لائے جائیں گے:

1 مورخہ 25 ایریل 2022 وکومنعقدہ ہونے والے سالا نہ اجلاس عام کی کاروائی کی توثیق

2۔مورخہ 31 دسمبر 2022ء کوختم ہونے والے سال کیلئے سالا نہ آ ڈٹ شدہ ا کا ؤنٹس مع آ ڈیٹر زاورڈ ائر بکٹرز کی رپورٹ کی وصولی ، زینیورلا نااورمنظور کرنا

3-13 دیمبر 2023 و کھمل ہونے والے مالی سال کیلئے آڈیٹرز کی تقرری اوران کے معاوضہ کا تعین ۔ریٹائر ہونے والے آڈیٹر میسرزا سے ایف فرگون اینڈ کمپنی چارٹرڈا کا فٹٹش نے اہل ہونے کی بنایر ، کمپنی کے آڈیٹرز کے طوریرخود کو تعینا تی کے لئے پیشکش کی ہے۔

4۔ چیئر مین کی اجازت ہے کوئی بھی اور معاملہ زیر بحث لانا۔

بحكم بورڈ

بإثاليور،لا مور:

28 فروری 2023ء

محمدارسلان س . س

محمینی سیکرٹری

نولش

1_شئر منتقلي كتابون كي بندش:

کمپنی کی شیئرنتقلی کی کتابیں 13 اپریل 2023ء تا 19 اپریل 2023، (بشمول دونوں ایام) بندر ہیں گی۔ کمپنی کے شیئر رجسڑ ار کے دفتر میسرز کارپ لنک (پرائیویٹ کمیٹٹر) N-L کمرشل، ماڈل ٹاؤن، لا ہورکوٹرانسفر کے لئے مورخہ 12 اپریل 2023ء کو کاروبار کے اوقات بند ہونے تک موصول ہونے والی درخواستوں کو،اجلاس میں شامل ہونے کے لئے بروقت تصور ہوں گی۔

2_سالانداجلاس عام میں شرکت:

کمپنی کا کوئی بھی رکن جیے اجلاس میں شریک ہونے اور اس میں ووٹ کرنے کاحق حاصل ہے وہ کسی اور شخص کواپنی جگہ شریک ہونے اور ووٹ کرنے کیلئے پراکسی کے طور پر مقرر کر سکتا ہے۔ پراکسی مؤثر ہونے کیلئے اجلاس کے انعقاد کیلئے طے شدہ وقت سے 48 گھنے قبل کمپنی کور جسٹر ڈوفتر پر موصول ہونی چاہئے۔ سی ڈی تی اکا وَنٹ ہولڈرز کو سیکیورٹیز اینڈ اکتی نے کمیشن آف پاکستان کی جانب سے جاری کر دہ سرکولر 1 مور خد 26 جنوری 2000ء کی ہدایات پڑئل کرنا ہوگا۔ پراکسی فارم کمپنی کی ویب سائٹ www.bata.com.pk پرانگریزی اور اردوز بان میں موجود ہے۔

3_سالاندا جلاس عام میں الیکٹرانک ذریعے سے شرکت:

سالا نہ اجلاس عام میں ویڈیولنک کے ذریعے شرکت کے خواہشمند شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ خودکور جٹر ڈکرانے کیلئے اپنی متعلقہ معلومات بشمول نام سکین کم پیوٹرائز ڈشناختی کارڈ (دونوں اطراف)، فولیونمبر،ای میں ایڈریس میٹنگ کاویڈیولنک ممبران کو اسکورڈ (دونوں اطراف)، فولیونمبر،ای میں ایڈریس میٹنگ کاویڈیولنک ممبران کو اسکور جٹر ڈای میل ایڈریس پیجھاجائےگا۔

Key Operating Highlights

Year		2022	2021	2020	2019	2018	2017	2016
Financial Position								
Authorized capital	Rs. ' 000s	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Paid up capital	Rs. ' 000s	75,600	75,600	75,600	75,600	75,600	75,600	75,600
Shareholders' equity	Rs. ' 000s	5,673,657	6,159,421	6,372,599	7,444,589	7,491,327	7,126,724	6,662,594
Total assets	Rs. '000s	16,342,563	15,602,503	14,005,481	15,878,369	10,693,121	9,524,326	9,084,556
Property, plant and equipment	Rs. '000s	2,293,261	1,935,392	1,949,867	1,866,897	1,643,028	1,511,909	1,420,757
Provision for gratuity	Rs. '000s	56,587	61,992	68,592	83,476	81,421	76,030	72,150
Current assets	Rs. ' 000s	10,032,396	9,505,254	7,602,604	9,259,645	8,970,446	7,930,147	7,585,132
Current liabilities	Rs. '000s	7,022,900	5,806,866	3,883,160	4,325,671	3,051,863	2,235,773	2,264,332
Trading Results								
Sales	Rs. ' 000s	17,733,994	13,983,497	11,710,771	17,424,894	16,795,231	15,496,810	15,082,171
Gross profit	Rs. ' 000s	8,589,000	6,475,390	4,370,967	7,869,944	7,525,873	6,620,836	6,193,926
Operating profit	Rs. '000s	2,160,771	1,525,927	(106,928)	2,294,479	2,307,940	2,220,158	2,140,580
Profit before tax	Rs. '000s	1,411,074	807,279	(908,049)	1,504,279	2,265,902	2,180,270	2,100,645
Profit after tax	Rs. ' 000s	874,288	546,089	(627,345)	1,088,862	1,501,409	1,524,466	1,442,016
Distribution								
Interim cash dividend - paid	%	1,800.00	1,000.00	_	900.00	900.00	800.00	650.00
Final cash dividend - proposed/paid	%	, –	_	_	600.00	600.00	600.00	600.00
Financial Ratios and Values								
Gross profit	%	48.43	46.31	37.32	45.16	44.81	42.72	41.07
Operating profit	%	12.18	10.91	(0.91)	13.17	13.74	14.33	14.19
Profit before tax	%	7.96	5.77	(7.75)	8.63	13.49	14.07	13.93
Profit after tax	%	4.93	3.91	(5.36)	6.25	8.94	9.84	9.56
Return on equity	%	15.41	8.87	(9.84)	14.63	20.04	21.39	21.64
Price earning ratio	Times	18.71	30.06	(14.36)	13.84	7.78	12.16	22.60
Dividend yield	%	4.62	4.61	9.14	7.02	9.71	5.71	2.55
Earnings per share	Rs.	115.65	72.23	(82.98)	144.03	198.60	201.65	190.74
Debt : equity ratio	Times	1.88:1	1.53:1	1.20 : 1	1.13:1	0.00:1	0.00:1	0.00:1
Current ratio	Times	1.43:1	1.64:1	1.97:1	2.77:1	2.94:1	3.55:1	3.35:1
Average stock turns - value	Times	2.01	2.21	2.16	2.38	2.49	2.78	3.03
Debtors turnover	Times	19.69	14.36	8.45	6.65	2.21	2.84	3.57
Average collection period	Days	17	25	43	55	165	129	102
Property, plant and equipment turnover	Times	8.38	7.20	6.02	9.33	10.22	10.25	10.62
Break up value per share	Rs.	750.48	814.74	819.70	984.73	990.92	942.69	881.30
Market price per share	Rs.	2,163.29	2,171.15	1,531.84	1,993.06	1,545.00	2,452.27	4,310.00
Market capitalization	Rs. ' 000s	16,354,472	16,413,894	11,580,710	15,067,534	11,680,200	18,539,161	32,583,600
Other information								
Permanent employees	Number	2,142	2,274	2,287	2,683	2,693	2,421	2,492
Retail outlets	Number	444	443	444	462	476	435	412
Wholesale depots	Number	0	0	0	11	12	12	13
Installed capacity	Pairs '000s	18,378	18,339	18,704	19,375	20,290	20,329	19,439
Actual production	Pairs '000s	11,587	11,572	11,186	15,641	15,832	16,932	16,545
Capacity utilization	%	63.05	63.10	59.81	80.73	78.03	83.29	85.11
Capital expenditure	Rs. ' 000s	485,373	309,746	417,237	482,170	387,501	311,326	177,751
Contribution to the National Exchequer	Rs. ' 000s	3,500,728	2,633,142	2,251,024	3,101,414	2,662,527	2,486,279	2,420,794













Bata.



CORPORATE SOCIAL

Responsibility



Bata believes in leaving an impact in the lives of the Pakistani people and in ensuring a better standard of living for them. The products and the service are only a part of the story. The Bata Children's Program (BCP) comes together to fulfill its responsibility as a corporate citizen to ensure a bright future for the nation's children.

BCP does that with the help of its very talented employees, working as volunteers, to provide access to education and health to the underprivileged, especially in areas affected by the recent floods. BCP is responsible for helping in a plethora of other areas like infrastructural help to schools by carrying out renovations in South Punjab, KPK, and AJK. It also arranges personality development and career counselling workshops for students, teacher training workshops, health awareness camps, and provides school necessities to the students, just to name a few things.

The goal of the program is to build a generation that comes together to form a nation dictated by its potential to do more, free from any hindrances.





Water Filtration Plant

Installation of water filtration plants was conducted in various parts of the country to ensure healthy, safe, and free drinking water for those who previously did not have access to it.



Health Awareness & Medical Camp

Bata believes in giving back to its people and it did that by providing the underprivileged access to medical awareness and facilities by conducting health awareness and medical camps in various parts of the nation.



Tree Plantation

Striving towards a green earth, Bata continuously conducts tree plantation drives both, independently and in collaboration with various institutes like the SOS Village to increase numbers in the cause.

Volunteering Activity

Big on CSR, Bata employees are eager to help make a difference wherever possible by engaging in a plethora of volunteering activities.



Food Supply

Looking after the people in the flood affected areas of Pakistan, Bata conducted various food drives to ensure an ample supply of food for them to cater to their nutritional needs.



World Environment Day

With technologies like Eco Soft where materials are recycled into high quality products, Bata takes care of its environment in ensuring preservation and replenishment of the planet for future generations. It commemorated its efforts by celebrating World Environment Day.

School Uniforms

Bata believes in the right to education for all and plays its part in helping the underprivileged children of Pakistan by providing them free uniforms in institutions like the SOS Village, Mumtaz Foundation, and so forth.



Bata.



HIGHLIGHTS EVENTS

at Bata Family



Long Service Awards

The pillars of Bata Pakistan's workforce were celebrated at the Long Service Awards where employees who had been a part of the family for 25 years and more were glorified for their dedication and service.





Family Gala

Bata cares for its employees' families just as much as it cares about them, and for that reason it hosted a family getaway to help them make some magical memories together.









Town Hall

The Town Hall is a session that appreciates hard work, acts as a think tank for devising strategies, evaluates performances, and promotes growth, both within the company and outside of it.







Coffee with CM

A coffee session was hosted in honor of the CM where great leadership was celebrated, and inspiration ran wild with success stories and strategies being discussed for Bata Pakistan's future.









Bata Global Award



Bata Pakistan bagged the **Bata Global Marketing Award for the best Marketing Campaign 2022** for its 'Bhag Bacteria Bhag' campaign. The campaign was launched in **partnership with McDonald's Pakistan** to introduce its new range of anti-bacterial school shoes. The promotion offered a free McDonald's meal on every purchase of school shoes and school items worth PKR 2,500 or more.

Tapping into consumer preferences, Bata Pakistan was able to achieve a 269% increase in sales, and a footfall increase of 140%. The campaign was also **adapted by the APAC regions**, making it a success!







Value Added and Its Distribution

To Buy Material, Finished Goods and Services 62.7%

To Employees Salaries, Wages and Benefits 11.8%

To Government Income Tax, Sales Tax, Custom & Excise Duties, Wwf, Wppf, Eobi, Social Security, Professional and Local Taxes

15.9%

Finance Cost

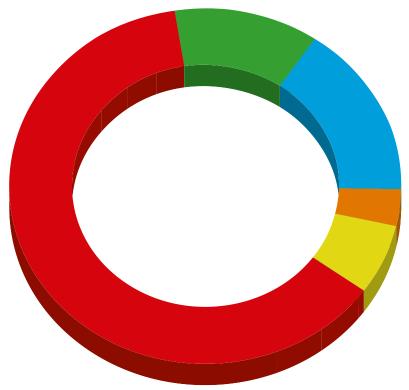
3.4%

To Shareholders Dividend

6.2%

Retained in Business for Retail Expansion and Operations

0.0%



Revenue	Generated

Sales

Other income

Revenue Distributed

To Buy Materials, Finished Goods and Services

To Employees

Salaries, wages and benefits

To Government

Income Tax, Sales Tax, Custom & Excise Duties, WWF,

WPPF, EOBI, Social Security, Professional and Local Taxes

Finance Cost

To Shareholders

Dividend

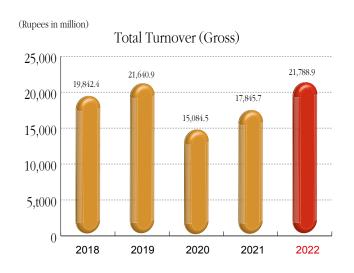
Retained in Business

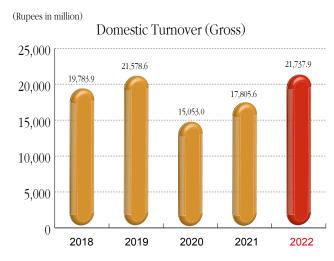
For Retail Expansion and Operations

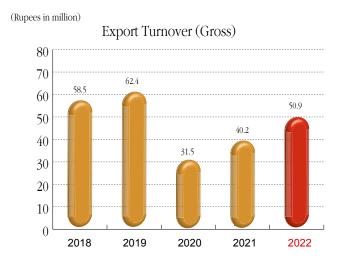
2022 Rs. '000s	%	2021 Rs. '000s	%
21,788,892		17,845,728	
259,767		315,753	
22,048,659	100%	18,161,481	100%
13,824,840	62.7%	11,915,076	65.3%
2,612,594	11.8%	2,138,615	12.2%
3,500,728	15.9%	2,633,142	14.5%
749,697	3.4%	718,648	5.1%
1,360,800	6.2%	756,000	2.9%
_	0.0%	_	0.0%
22,048,659	100.0%	18,161,481	100.0%

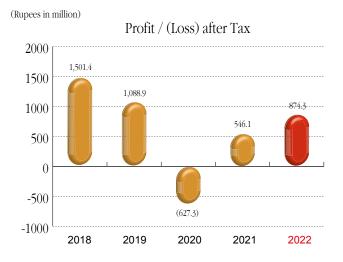


Operational Statistics









CHAIRMAN'S REVIEW REPORT

On Board's overall Performance u/s 192 of the Companies Act 2017

Bata Pakistan Limited complies with all the requirements set out in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 with respect to the composition, procedures and meetings of the Board of Directors and its committees. As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors of (the "Board") of Bata Pakistan Limited (the "Company") is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company. Areas where improvements are required are duly considered and action plans are framed and implemented.

For the Purpose of Board evaluation, a comprehensive criteria has been developed. The Board has recently completed its annual self-evaluation for the year ended December 31, 2022 and I report that:

The overall performance of the Board measured on the basis of approved criteria for the year was satisfactory.

The overall assessment as satisfactory is based on an evaluation of the following integral components, which have a direct bearing on the Board's role in achievement of Company's objectives:

1. Vision, mission and values:

The Board members are familiar with the current vision, mission and values and support them. The Board revisits the mission and vision statement from time to time.

2. Engagement in strategic planning:

The Board has a clear understanding of the stakeholders (shareholders, customers, employees, vendors, society at large) whom the Company serves. The Board has a strategic vision of how the Organization should evolve over the next three to five years. Further, the Board sets annual goals and targets for the management in all major performance areas.

3. Diligence:

The Board members diligently performed their duties and thoroughly reviewed, discussed and approved business strategies, corporate objectives, plans, budgets, financial statements and other reports. It received clear and succinct agendas and supporting written material in sufficient time prior to Board and committee meetings. The Board met frequently enough to adequately discharge its responsibilities.

4. Monitoring of Organization's business activities:

The Board remained updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.

5. Diversity and mix:

The Board members effectively bring the diversity to the Board and constitute a mix of independent and non-executive directors. The non-executive and independent directors were equally involved in important board decisions.

6. Governance and Control Environment:

The Board has effectively set the tone at the top, by putting in place a transparent and robust system of governance. This is reflected by setting up an effective control environment, compliance with best practices of Corporate Governance and by promoting ethical and fair behavior across the Company.

Batapur: ROBERTO LONGO
LAHORE: February 28, 2023 CHAIRMAN



چيئر مين کی جائز ه رپورٹ

کمپنیزا یکٹ2017 کے شیشن192 کے تحت بورڈ کی مجموعی کارکردگی پر

بورڈ آف ڈائر کیٹرزاوراس کی کمیٹیوں کے اجلاس طریقہ کا راور کمپوزیشن کے حوالے ہے لیٹ کہنیز (کوڈ آف کارپوریٹ گورنس) ریگویشن 2019 اوکینیز ایکٹ 2017ء میں سیٹ کردہ تنام مندرجات پر ہاٹا پاکتان مگل در آمد کرتا ہے۔ کوڈ آف کارپوریٹ گورنس کی ضرورت کے مطابق ہاٹا پاکتان کمیٹیڈ (دی'' کمیٹی' کے بورڈ آف ڈائر کیٹرز کا سالانہ جائزہ انجام دیا جارہا ہے۔ اس جائزے کا مقصد بیٹی بنانا ہے کہ بورڈ کی مجموع کارکردگی کمپنی کے طے کردہ مقاصد اور تو قعات کے مطابق ہے۔ ان ہاتوں کوزیمٹورلا یاجارہا ہے جہاں بہتری کی ضرورت ہے اور منصوبوں کی تشکیل اور ممل در آمد کیا جارہا ہے۔

> بورڈ کے جائزے کے مقصد کیلئے ایک جامع معیار بنایا گیا ہے۔ بورڈ نے 3 8 دسمبر 2022 ء کوٹتم ہونے والے سال کیلئے اپنے جائزے کو حال ہی میں مکمل کیا ہے اور میں یہ رپورٹ کرتا ہوں کہ: منظور کر دہ معیار کی بنیا دیر سال کیلئے بورڈ کی کارکرد گی کو جانچا گیا جو کسلی بخش تھی۔

> > درج ذیل اہم امور کی بنیاد پر ہونے والا جائزہ اطمینان بخش تھا جس کا ہراہ راست اثر تمپنی کے مقاصد حاصل کرنے میں بورڈ کے کر دار پر پڑتا ہے:

1 ـ ويژن مشن اورويليوز:

بور ڈممبران موجود وویژن مشن اور ویلیوز سے واقف میں اور سپورٹ کرتے ہیں۔ بور ڈممبران وقیا فو قیامشن اور ویژن اشیمنٹ کا جائزہ لیتے رہتے ہیں۔

2_حکمت عملی کی منصوبہ بندی میں شمولیت:

بورڈ اسٹیک ہولڈرز کے بارے میں جانتا ہے (شیئر ہولڈرز کسٹمرز ، ملاز مین ، وینڈرز ،سوسائٹ) جن کوخد مات بیش کی جاتی ہیں ۔ بورڈ کے پاس اسٹر بیٹیک ویژن موجود ہے کہ کس طرح ادار کے وآئندہ تین سے پانچ سالوں میں آگےلیکر جانا ہے۔ مزید بہر کہ بورڈ تمام شعبوں کی کارکر دگی میں پنجنٹ کے لئے سالانہ ابداف کا تعین کرتا ہے۔

3_محنت

بورڈ ممبران نے اپنے فرائض بھر پورمخت کے ساتھ انجام دیئے اور بزنس کی حکمت عملی ،مقاصد ،منصوبوں ، تبلس مالیاتی اشٹیٹنٹس اور دیگرر پورٹس کا کعمل جائزہ لیااور بات چیت کے بعد منظوری دی۔ بورڈ اور کمیٹی میٹنگز سے مناسب وقت پہلے واضح ایجنڈ ااور تائیدی تحریری مواد موصول ہوا۔ بورڈ نے اپنی ذمہ داریوں کی ادائیگی کیلیئے خاطرخواہ ملاقاتیں کیس۔

4۔ ادارے کی کاروباری سرگرمیوں کی مگرانی:

کمپنی کےاہداف حکت عملی اور مالیاتی کارکردگی میں کامیا بیوں کے بارے میں اندرونی و بیرونی آ ڈیٹرزاوردیگر آ زادنسلٹنٹس مینجنٹ کی جانب سے با قاعدہ پریزینٹیشن کے ذریعے بورڈ ہانجبرر ہا۔ بورڈ کو بروقت اور موز وں ہدایات اورتج بے فراہم کئے۔

5 ـ تنوع:

بور ڈممبران نے مؤثر طریقے سے بورڈ میں تنوع ماحل تشکیل دیا اورا نثر بینیڈنٹ اورنان ایگز بکیٹیوڈ ائر بکٹرز دونوں کوشامل کیا۔بورڈ کے اہم فیصلوں میں انڈیپیڈنٹ اورنان ایگز بکٹر زمساوی طور پرشامل رہے۔

6 - گورننس اور کنٹرول ماحول:

بورڈنے گورنٹس کاشفاف اورمؤٹر نظام تشکیل دیااوراس کی جھک ساری ممپنی میں بہترین اخلاقی رویے کے فروغ اور کارپوریٹ گورنٹس پڑمل درآ مدمیں دکھائی دیتے ہے۔

رابرڻولاگو چيئر مين چيئر مين









Bata.



DIRECTOR'S REPORT

To the Members



DIRECTORS' REPORT TO THE MEMBERS

Directors are pleased to submit this report and financial statements of the Company for the year ended December 31, 2022.

1. Principal Activity

The principal activity of the Company is manufacturing and sale of footwear of all kinds along with sale of accessories and hosiery items

2. Holding Company

The parent company of Bata Pakistan Limited is Bafin B. V. situated in Nederland, whereas the ultimate parent entity is Compass Limited, Bermuda.

3. Financial results

A brief financial analysis is presented as under:

Operating Results	2022	2021	Increase / (Decrease)
	Amount	in (000's)	1
Turnover	21,788,892	17,845,728	22.10%
Net Turnover	17,733,994	13,983,497	26.82%
Gross Profit	8,589,000	6,475,390	32.64%
Gross Profit %	48.43%	46.31%	+2.12bps
Distribution Costs	5,117,002	4,004,374	27.79%
Administrative Expenses	1,396,573	1,130,745	23.51%
Operating Profit	2,160,771	1,525,927	41.60%
Profit After Tax	874,288	546,089	60.10%
Earnings per Share - Rupees	115.65	72.23	60.11%

4. Financial Results and Developments

The Company's business achieved net turnover of Rs.17.734 billion showing a growth of 26.82% over last year. The gross profit was recorded at Rs. 8.589 billion against last year of Rs. 6.475 billion. Operating profit was Rs. 2.161 billion against Rs. 1.526 billion of last year. Profit after taxation was Rs. 874.288 million compared to Rs. 546.089 million of last year. The Company achieved earnings per share of Rs. 115.65 against Rs. 72.23 of last year.

Our retail division continues to grow with the current setup along with the new stores and achieved a growth of 34.8%. In order to sustain this growth and to provide friendly and modern atmosphere in the stores, an amount of Rs. 375 million has been spent to open new stores and to renovate existing stores at key business locations. Much of the expansion was focused on our modern format of stores concept.

The Company has an effective cash flow management system in place whereby cash inflows and outflows are projected on regular basis. The profit on short term investments and bank deposits along with income/discounts from early payment to suppliers was Rs. 61.4 million. The Board is satisfied that there are no short or long term financial constraints at the close of the year.

The growth of our business is highly dependent on the skills imparted to our personnel through sound training. The Company has invested a considerable time and money on human resource during the period to acquire latest developments in the field of technology and business administration. This would be the ongoing process for future periods. Training of our employees has always been considered as an investment for the future with the objective to provide them with safe and healthy working environment.

5. Earning per share

Earning per share for the year ended December 31, 2022 was Rs. 115.65 as against (Rs.72.23) of the preceding year.



6. Appropriation of Profit

The financial results of the Company are as under:

	Rs. ('000)
Profit before taxation	1,411,074
Less: Provision for taxation	
Current	(381,702)
Prior years	(71,649)
Deferred	(83,435)
	(536,786)
Profit after tax	874,288
Unappropriated profit brought forward from last year	(873,662)
Experience adjustments - Employee Benefits	748
Profit available for appropriations	1,374
Final dividend 2022 @ Rs. 00.00 per share	_
Interim dividend 2022 @ Rs. 180.00 per share	(1,360,800)
Transfer from general reserve	2,400,000
	1,039,200
Unappropriated profit carried forward	1,040,574

Year ended December 31, 2022

7. Principal Risk and Uncertainties

The Company is exposed to certain inherent risks and uncertainties. However, we consider the following as key risks:

- Significant competition in our product categories;
- · Adverse movement in foreign exchange rates and commodity prices; and
- · Litigation risks involving significant cases against the company.

The Company works with internal and external stakeholders to mitigate/reduce to acceptable level the likely impacts of aforesaid risks

8. Corporate Social Responsibility

A Water Filtration Plant was built at Ghurki Teaching Hospital Lahore in order to provide clean & safe drinking water for the patients and their attendants. Donated 1821 pairs of shoes to the underprivileged children studying in different schools. In order to support education of shining youth, adopted one student of National University of Sciences & Technology (NUST) for undergraduate degree by contributing his educational expenses for one year. To impart our role for better environment, Plant for Life campaign was launched with the participation of our employees and their children; and planted more than 2,500 trees / saplings in Batapur & Maraka along with nearby communities. Arranged Health Awareness & Medical Camp in school where 190 students and teachers were examined and provided with free medicines. Moreover, 120 tests of blood sugar, cholesterol, uric acid and hepatitis B & C were conducted with free consultation. In the wake of providing quality education to the underprivileged children, we supplied school uniforms, shoes, books & stationery to 418 students of Mumtaz Girls High School Lahore. To promote healthy culture, organized annual sports for girl students of our adopted school in Lahore. To strengthen school infrastructure for sustainable educational process, we renovated two classrooms in this school for underprivileged girl students.

Celebrated World Environment Day with the children of our employees; and explained them the importance of global warming, habitat loss and pollution hazards with the help of posters, videos and interactive sessions. BCP volunteers conducted mentoring sessions for school children to help them explore their strengths and decide their future paths. Celebrated International Youth Day with college students to raise awareness about certain barriers to inter-generational solidarity and measures to be taken to achieve the Sustainable Development Goals. To strengthen the teaching skills of school staff, a Teachers Training Workshop was arranged in a local school. As part of Founder's Day celebrations, BCP volunteers painted Dispensary and IT Lab at SOS Village Lahore. To support the people effected by the recent floods, food packets and shoes were supplied to the displaced families.

9. Environmental Impact

In order to impart our role for better environment and clean energy, we successfully installed 1 MW Solar Power Plant at our Branch Factory under Renewable Energy Scheme, this is in addition to already installed solar power plant of same capacity at our Batapur factory. Also, we planted more than 2,500 trees / saplings at Batapur and Branch Factory Maraka.

10. Future Outlook

Despite the tough economic environment especially slow down in economy and high inflation, Company remains fully committed and optimistic about the future growth of the business where it try to present best products along with excellent shopping experience to its customers.

11. Internal Financial Controls

The Directors and management are responsible for the Company's system of internal controls and for reviewing annually its effectiveness in providing shareholders with a return on their investments that is consistent with a responsible assessment and management of risks. This includes reviewing financial, operational and compliance controls and risk management procedures and their effectiveness. The Directors have completed their annual review and assessment for the year ended December 31, 2022.

The Board and Audit Committee regularly review reports of the internal audit function of the Company related to the Company's control framework in order to satisfy the internal control requirements. The Company's internal audit function performs reviews of the integrity and effectiveness of control activities and provides regular reports to the Audit Committee and the Board.

12. Compliance with Listed Companies (Code Of Corporate Governance) Regulations, 2019 (the Regulations)

The requirements of the Regulations relevant for the year ended December 31, 2022 have been adopted by the Company and have been fully complied with. A statement to this effect is annexed to the Report.

13. Corporate and Financial Reporting Framework

The Directors of your company state that:

- a) The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 and International Financial Reporting Standards, as applicable in Pakistan. These statements present fairly the Company's state of affairs, the results of its operations, cash flows and changes in equity.
- b) Proper books of account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in the preparation of financial statements and accordingly estimates are based on reasonable and prudent judgment. Change in accounting policy, if any has been adequately disclosed.
- d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.
- e) The system of internal controls is sound in design and has been effectively implemented and is being consistently reviewed by the internal audit department.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.
- g) There has been no material departure from the best practices of corporate governance as detailed in listing regulations of Pakistan Stock Exchange.
- h) Key operating and financial data of last six years is annexed to this report.
- i) Information about taxes and levies outstanding as at December 31, 2022 is given in the notes to the annexed financial statements.
- The valuation of investment made by the Provident Fund Trust Rs. 1.161 billion as on December 31, 2022 as per audited
- k) No trading in the shares of the Company was carried out by the Directors, CEO, CFO and Company Secretary, their spouses and minor children.



14. Composition of Board

The board consists of eight (08) male and one (01) female directors with following composition:

Independent directors *3Other non-executive directors3Executive directors3

The Board held five (05) meetings during the year. Attendance by each Director was as follows:

Directors' Name		Meetings Attended	Eligible to attend
Mr. Roberto Longo (Chairman of the Board)	Non - Executive Director	5	5
Mr. Muhammad Imran Malik	Executive Director	5	5
Mr. Amjad Farooq	Executive Director	5	5
Mr. Syed Asad Ali Zaidi	Executive Director	5	5
Mr. Toh Guan Kiat	Non - Executive Director	4	5
Mr. Aamir Amin	Non - Executive Director	5	5
Mr. Muhammad Maqbool	Independent Director	5	5
Mr. Kamal Monnoo	Independent Director	5	5
Ms. Fatima Asad Khan	Independent Director	4	5

Leave of absence was granted to directors who could not attend some of the Board meetings.

Ms.Mahnoor Ather resigned from the position of Company Secretary and the position of Company Secretary of the Company is vacant on December 31, 2022.

The Company has already met the criteria specified in the Regulations till December 31, 2022 pertaining to Directors' training program. Therefore, no such training program was conducted during the year.

15. Remuneration of Non-Executive Directors

The Company shall not pay remuneration to its non-executive directors including independent directors except for meeting fee for attending Board and its Committees meetings. The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending of Board and its Committees meetings. The Directors' Policy will be reviewed and approved by the Board of Directors from time to time. Details of aggregate amount of remuneration separately of executive and non-executive directors, including salary/fee, perquisites, benefits and performance-linked incentives are disclosed in the annexed financial statements.

16. Audit Committee

The Audit Committee held four (04) quarterly meetings during the year. Attendance by each member was as follows:

		Meetings Attended	Eligible to attend
Mr. Muhammad Maqbool	Chairman	4	4
Mr. Roberto Longo	Member	4	4
Mr. Aamir Amin	Member	4	4
Mr. Toh Guan Kiat	Member	2	4

Ms. Mahnoor Ather resigned from the position as Secretary Audit Committee and Mr. Muhammad Ejaz Siddiqui was appointed as Secretary Audit Committee of the Company.

The Audit Committee reviewed the quarterly, half yearly and annual financial statements before submission to the Board and their publication. CFO, Head of Internal Audit and a representative of external auditors attended the meetings where issues relating to accounts and audit were discussed. The Audit Committee also reviewed internal audit findings and held separate meetings with internal and external auditors as required under the Listed Companies (Code Of Corporate Governance) Regulations, 2019 (the Regulations). The Audit Committee also discussed with the external auditors their letter to the management. Related party transactions were also placed before the Audit Committee prior to approval of the Board.

^{*} This includes one female director

17. Human Resource and Remuneration Committee

The HR Committee held three (03) meetings during the year. Attendance by each member was as follows:

		Meetings Attended	Eligible to attend
Ms. Fatima Asad Khan	Chairperson	3	3
Mr. Muhammad Imran Malik	Member	3	3
Mr. Toh Guan Kiat	Member	3	3

Ms. Mahnoor Ather resigned from the position as Secretary Human Resource and Remuneration Committee and Mr. Muhammad Ali Kazmi was appointed as Secretary Human Resource and Remuneration Committee of the Company.

18. Auditors

The present Auditors, Messrs. A.F. Ferguson & Co., Chartered Accountants retire and offer themselves for re-appointment. The Board of Directors, on recommendation of Audit Committee, proposes the re-appointment of Messrs. A.F. Ferguson & Co., Chartered Accountants, for the year ending December 31, 2023.

19. The Pattern of Shareholding

The pattern of shareholding as on December 31, 2022 and its disclosure according to the requirement of Listed Companies (Code Of Corporate Governance) Regulations, 2019 (the Regulations) is annexed to this report.

20. Subsequent Events

Thre are no subsequent events after the reporting date other than those mentioned in the financial statements.

21. Related Party Transactions

The transactions with the related parties and associated undertakings were placed before Audit Committee and upon its recommendations were approved by the Board of Directors.

22. Acknowledgement

We take this opportunity to express our gratitude and appreciation to our customers for their confidence in our products, our employees for their efforts and all other stakeholders for their continued support.

On behalf of the BOARD OF DIRECTORS

Place: Batapur, Lahore Date: February 28, 2023

DIRECTOR

MUHAMMAD IMRAN MALIK CHIEF EXECUTIVE

ہیومن ریسورس اینڈ ریموزیشن تمیٹی مقرر کر دیا گیا۔

۱۸_آ ڈیٹرز:

موجودہ آڈیٹرز،میسرزاے۔ایف فیرگوئن اینڈ کو، چارٹرڈا کاؤٹٹینٹس ،ریٹائر ہوئے اورانہیں دوبارہ تعیناتی کی پیش کش کی گئی۔آڈٹ میٹی کی سفارش پر بورڈ آف ڈائر یکٹرزنے 31 دسمبر 2023 کے اختقام پرمیسرزاے۔ایف فیرگوئن اینڈ کو، چارٹرڈا کاؤٹٹینٹس کودوبارہ تعینات کیا۔

١٩ شيئر مولدنك كا پييرن:

لٹڈ کمپنیز(کوڈ آف کارپوریٹ گورنس)ریگولیشنز 2019(دی ریگولیشن) کےمطابق 31 دسمبر 2022 کو پیٹرن آف شیئر ہولڈنگ اور اس کی وضاحت اس رپورٹ کے ساتھ منسلک ہے۔

۲۰_ مابعد واقعات:

مالی سال کے اختتام جس سے بیفنانشل المیٹیٹمنٹس متعلقہ ہیں اور ڈائر یکٹرز کی رپورٹ کی تاریخ کے دوران نمینی کی مالی پوزیشن کومتاثر کرنے والی کوئی مادی تبدیلیاں اور وعد نے ہیں ہوئے ہیں۔

۲۱ _متعلقه پارٹی لین دین:

متعلقه پارٹیوں کے ساتھ ٹرانز یکشنز اور متعلقہ انڈرٹیکینگر آڈٹ کمیٹی کے سامنے رکھی گئیں اوران کی سفارشات پر بورڈ آف ڈائر یکٹرز کی جانب سے منظور کی گئیں۔

۲۲-اعتراف:

ہم اس موقع سے فائدہ اُٹھاتے ہوئے اپنے تمام معزز صارفین کا جنہیں ہماری پراڈ کٹس پراعتماد ہے، ہمارے ملاز مین کی ان تھک محنت اور تمام اسٹیک ہولڈرز کے سلسل تعاون کاشکرییا داکرتے ہیں۔

منجانب

بورد آف ڈائر یکٹرز

بمقام: باڻاپور، لا ہور مورخہ:28 فروری 2023 مسيد دُائرُ يكثر جناب محمد عمران ملک چیف ایگزیکٹیو

۱۷-آ ڈٹ میٹی:

آڈٹ کمیٹی نے اس سال 4 سہ ماہی میٹنگز کا انعقاد کیا۔ ہر ممبر کی حاضری درج ذیل کے مطابق رہی:

شركت كى امليت	میٹنگ میں شرکت	ڈائر یکٹر کانام
4	4	جناب محم ^م مقبول (چيئر مين)
4	4	جناب روبر ٹولونگو ممبر
4	4	جناب عامرامین ممبر
4	2	جناب تووگوآن کیات ممبر

محتر مہ ماہ نوراطہر نے سیکرٹری آڈٹ کمیٹی کے عہدے سے استعفا دے دیا اور جناب محمد اعجاز صدیقی کوآڈٹ کمیٹی کمیٹی کاسیکرٹری مقرر کر دیا گیا۔
آڈٹ کمیٹی نے بورڈکوپیش کرنے اوران کی اشاعت سے قبل سہ ماہی ، ششما ہی اور سالانہ مالیاتی گوشواروں کا جائزہ لیا۔ CFO، ہیڈآف
انٹرل آڈٹ اورا کیسٹرنل آڈیٹرز کے نمائندے نے میٹنگز میں شرکت کی جہاں اکا وَنٹس اور آڈٹ سے متعلق امور پر تبادلہ خیال کیا گیا۔
آڈٹ کمیٹی نے اندرونی آڈٹ کے نتائج کا بھی جائزہ لیا اور لسٹر کمپنیز (کوڈ آف کارپوریٹ گورنٹس) ریگولیشنز 2019 کے
تحت ضرورت کے مطابق اندرونی اور بیرونی آڈیٹرز کے ساتھ الگ الگ میٹنگز کیس۔ آڈٹ کمیٹی نے بیرونی آڈیٹرز کے ساتھ انتظامیہ کو
لکھے گئے خط پر بھی تبادلہ خیال کیا۔ بورڈ کی منظوری سے قبل متعلقہ پارٹی ٹر انز یکشنز کو بھی آڈٹ کمیٹی کے سامنے رکھا گیا تھا۔

افرادی قوت اور معاوضه میش:

اس سال HR ممیٹی نے تین میٹنگز کا انعقاد کیا۔ ہرمبر کی حاضری درج ذیل کے مطابق رہی:

ڈائر یکٹر کا نام		میٹنگ میں شرکت	شرکت کے لئے اہل
فاطمه اسدخان ((چیئر پرس)	3	3
جناب محمدعمران ملك	ممبر	3	3
جناب تووگوآن کیات	ممبر	3	3

محترمه ماہ نوراطہر نے سیرٹری ہیومن ریسورس اینڈ ریمونریش تمیٹی کےعہدے سے ستعفیٰ دے دیا اور جناب محمرعلی کاظمی کو تمینی کی سیکرٹری



اس سال بورڈ نے ۱۵ جلاس منعقد کئے۔ ہرڈائر یکٹر کی حاضری درج ذیل کے مطابق رہی:

شركت كى امليت	میٹنگز میں شرکت	ڈائر یکٹر کا نام
5	5	روبرٹولونگو(چیئر مین آف دی بورڈ) نان ایگزیکٹوڈ ائریکٹر
5	5	جناب محمد عمران ملک ایگزیکٹیوڈ ائر یکٹر
5	5	جناب امجد فاروق انگيزيکڻيوڙ ائر يکٹر
5	5	جناب سیداسدعلی زیدی ایگزیکشودٔ ائر یکشر
5	4	جناب تووگوآن کیات نان ایگزیکٹیوڈ ائریکٹر
5	5	جناب عامرامین نان ایگزیکٹیوڈ ائریکٹر
5	5	جناب محمر مقبول انثريبيندنث ڈائر يکٹر
5	4	فاطمه اسدخان انڈیبینڈنٹ ڈائریکٹر
5	5	جناب کمال منو انڈیپینڈنٹ ڈائر مکٹر
	میں شرکت نہیں کر سکے۔	غیرحاضری کی چھٹیان ڈائر یکٹرز کودی گئی جو بورڈ کے پچھا جلاسوں
پرخالی ہے۔	ور کمپنی سیکرٹری کا عہدہ31دشمبر2022	محترمه ماہ نوراطہرنے کمپنی سیکرٹری کے عہدے سے استعفیٰ دے دیا ا

سر مہاہ ورا طہر سے بن میر رو سے مہد سے سے اور دیا اور بن میر کا مہدہ اور بر2022 پر طاق ہے۔ سمپنی پہلے ہی ڈائر یکٹرز کے تربیتی پروگرام سے متعلق 31 دسمبر 2022 تک ریگولیشنز میں بیان کر دہ معیار پر پورااتر چکی ہے۔اس لیے

سال بھر میں اس طرح کا کوئی تربیتی پروگرام منعقد نہیں کیا گیا۔

۵ا۔نان۔ا یکزیکٹوڈائر یکٹرز کامعاوضہ:

کمپنی اپنے نان ایگزیکٹوڈ ائریکٹرزبشمول آزادڈ ائریکٹرزکو بورڈ اوراس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے میٹنگ فیس کے علاوہ معاوضہ ادانہیں کرے گی۔ کمپنی بورڈ اوراس کی کمیٹیوں کے اجلاس میں شرکت کے سلسلے میں ڈائریکٹرز کے سفر اور رہائش کے اخراجات کی ادائیگی برداشت کرے گی۔ ڈائریکٹرز کی پالیسی کا بورڈ آف ڈائریکٹرز وقاً فو قاً جائزہ لے گا اوراس کی منظوری دے گا۔ ایگزیکٹو اور نان ایگزیکٹیوڈ ائریکٹرز کے الگ الگ معاوضے کی مجموعی رقم کی تفصیلات بشمول تخواہ فیس، مراعات، فوائد اور کارکردگی سے منسلک مراعات کا انکشاف مالیاتی گوشواروں میں کیا گیا ہے۔

- اے) مالیاتی گوشوار نے نوٹس کے ساتھ منسلک کر کے اس طرح سے تیار کیے گئے ہیں کہ یہ کمپنیز ایکٹ2017 کے ساتھ اور بین الاقوامی مالیاتی رپورٹنگ سٹینڈ رڈ زجو کہ پاکستان میں لا گوہیں سے مطابقت رکھے۔ یہ گوشوار نے کمپنی کے معلامات، اس کے آپریشنز کے نتائج، کیش فلواورا یکویٹی میں تبدیلیوں کو منصفانہ طریقے سے پیش کرتے ہیں۔
 - بی) کمپنی کے اکا وُنٹس کے باقاعدہ کھاتے بنائے گئے ہیں۔
 - سی) مالیاتی گوشوارے کی تیاری میں مناسب اکا وَنٹنگ پالیسیز پڑمل درآ مدکیا جاتار ہا ہے اوراسی طرح تخییے معقول اورمختاط فیصلوں کی بنیاد پر لگائے گئے ہیں۔اکا وَنٹنگ پالیسی میں اگر کوئی تبدیلی ہے تو مناسب طریقے سے ظاہر کی گئی ہے۔
 - ڈی) مالیاتی گوشواروں کی تیاری میں انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈ ز،جبیبا کہ پاکستان میں لا گوہیں، برعمل کیا گیا ہے۔
 - ای) انٹرنل کنٹرول سٹم ساخت میں مضبوط ہےاورمؤ ثر انداز سے لا گوکیا گیا ہےاوران کا اندرونی آڈٹ ڈیبارٹمنٹ کی جانب سے مسلسل جائزہ لیا گیا ہے۔
 - الف) کمپنی کی اہلیت پر کسی شم کے کوئی خدشات نہیں ہیں۔
- جی) ریگولیشنز آف پاکستان اسٹاک ایکیچنج میں درج شدہ تفصیلات کےمطابق کارپوریٹ گورنس پر بہترین عمل درآ مدمیں کوئی کمی نہیں آئی۔
 - ا کے استان میں اسکا آپریٹنگ اور فنانشل ڈیٹا اس رپورٹ کے ساتھ منسلک ہے۔
 - ۔ آئی) مالیاتی گوشواروں کےساتھ منسلک نوٹس میں 31 دسمبر 2022 تک کی اضافی لیویز اور سیسیز سے متعلق معلومات دی گئی ہیں۔
 - ہے) آ ڈٹشدہ اکا وَنٹس کے مطابق 31 وسمبر 2022 تک پروویڈنٹ فنڈٹرسٹ کی طرف سے ہونے والی سر ماییکاری کے 1.161 ارب رویے کا جائزہ۔
- ۔ کے) کمپنی کے ڈائر بکٹرز ہی ای اوہ می ایف او، اور کمپنی سیکرٹری ، ان کے اہل وعیال اور چھوٹے بچوں کی جانب سے کمپنی کے شیئر زکی کوئی ٹریڈنگ نہیں کی گئی۔

هما _ كمپوزيشن آف بورد:

بورد آ تھ مرداورایک خاتون ڈائر یکٹر پر مشتمل ہے جن کی کمپوزیش درج ذیل ہے:

- * آزاد ڈائر یکٹرز *
- دیگرنان ایگزیکٹیوڈ ائریکٹرز 3
- ا يَّزِيكِثِيوِدُ ابْرُيكِٹرِز 3
- *اس میں ایک خاتون ڈائر یکٹرشامل ہے۔



سکول کے عملے کی تدریسی صلاحیتوں کو تقویت دینے کے لیے مقامی اسکول میں اساتذہ کیلئے تربیتی ورکشاپ کا اہتمام کیا گیا۔ Founder's Day تقریبات کا حصہ بنتے ہوئے،BCP کے رضا کاروں نے ایس اوالیس ولیج لا ہور میں ڈسپنسری اور آئی ٹی لیب کو پینٹ کیا۔ حالیہ سیلاب سے متاثرہ لوگوں کی امداد کے لیے بے گھر ہونے والے خاندانوں کوفوڈ پیکٹ اور جوتے فراہم کیے گئے۔ 9۔ ماحولیاتی اثرات:

بہتر ماحول اورکلین انرجی میں اپنا کر دارا داکرتے ہوئے ،ہم نے ری نیوا ببل انرجی سکیم کے تحت اپنی برانچ فیکٹری میں 1 میگا واٹ سولر پاور بلانٹ کامیابی سے نصب کیا اس کے علاوہ ہماری باٹا پور فیکٹری میں اسی صلاحیت کا حامل سولر پاور بلانٹ پہلے سے ہی نصب کیا جاچکا ہے۔ مزید ،ہم نے باٹا پوراور برانچ فیکٹری مارا کا میں 2,500 سے زیادہ درخت/ بودے لگائے۔

• المستقبل كالائحمل:

سخت معاشی حالات خاص طور پرمعیشت میں سست روی اور بلندا فراط زر کے باوجود، کمپنی کاروبار کی مستقبل کی ترقی کے لیے پوری طرح پرعزم اور پرامید ہے جہاں وہ اپنے صارفین کواعلیٰ پراڈ کٹس کے ساتھ ساتھ خریداری کے تجربے کو بھی بہترین بنانے کی کوشش کرتی ہے۔ اا۔اندرونی مالیاتی کنٹرول:

ڈائر کیٹرزاور مینجنٹ، کمپنی کے اندرونی کنٹرول سٹم کے لیے اورشیئر ہولڈرزکوان کی سرمایہ کاری پرمنافع فراہم کرنے پرسالانہ جائزہ لینے کے لیے ذمہ دار ہیں جوخطرات کے ذمہ دارانہ شخیص اورانتظام کے مطابق ہے۔اس میں مالیاتی ،آپریشنل اور کمپلائنس کنٹرولز اوررسک مینجنٹ کے طریقہ کاراوران کی اثر اندازی کا جائزہ لینا شامل ہے۔ڈائر کیٹرزنے 31 دیمبر 2022 کے اختتام پر اپناسالانہ جائزہ اور تشخیص کلمل کرلی ہے۔

بورڈ اور آ ڈٹ کمیٹی با قاعد گی ہے کمپنی کے اندرونی آ ڈٹ فنکشن کی رپورٹس کا جائزہ لیتی ہے جو کہ کمپنی کے کنٹرول فریم ورک سے تعلق رکھتا ہے تا کہ اندرونی کنٹرول کی ضروریات کو پورا کیا جا سکے۔ کمپنی کا اندرونی آ ڈٹ فنکشن سالمیت اور مؤثر کنٹرول سرگرمیوں کا جائزہ لینے اور با قاعدہ رپورٹس آ ڈٹ کمپٹی اور بورڈ کوفرا ہم کرنے کیلئے کیا جا تا ہے۔

۱۲۔ اندراج شدہ کمپنیوں کے ساتھ کمپلائنس (کوڈ آف کارپوریٹ گورنس)ریگولیشنز،2019 (دی ریگولیشنز):

31 دسمبر 2022 کوختم ہونے والے سال کیلئے متعلقہ ریگولیشنز کی ضروریات کو کمپنی کی جانب سے اپنایا گیا ہے اوراس کی مکمل طور رنتمیل کی گئی ہے۔اس حوالے سے بیان رپورٹ کے ساتھ منسلک ہے۔

> ۳۱-کار پوریٹ اور فنانشنل ر پورٹنگ فریم ورک: آپ کی ممپنی کے ڈائر یکٹرزبیان کرتے ہیں:

۷_ بنیادی خطرات اورغیریقینی حالات:

تحمینی نے کچھذاتی خطرات اورغیریقی حالات کاسامنا کیا۔ تاہم، بنیادی خطرات درج ذیل ہیں:

ا۔ ہماری مصنوعات کی کیٹیگری میں سخت مقابلہ

۲_غیرملکی زرمبادله کی شرح اوراشیاء کی قیمتوں میں ردوبدل

س کمپنی کےخلاف مقد مات کے خدشات

ان خدشات اورخطرات کے اثر کو کم کرنے کے لئے کمپنی مختلف اندرونی اوربیرونی اسٹیک ہولڈرز کے ساتھ کام کرتی ہے۔

۸_فلاحی ساجی ذمه داری (سی ایس آر)

گھر کی ٹیچنگ مہیتال لا ہور میں مریضوں اوبرائن کے لواختین کو پینے کا صاف پانی مہیا کرنے کیلئے ایک واٹر فلٹریشن پلانٹ کا تیام کیا گیا۔
مختلف سکولوں میں زیتا بیم پسماندہ بچوں کو 1821 جوتوں کے جوڑے عطیہ کئے گئے تعلیمی میدان میں اپنی نو جوان نسل کو سہارا دینے کے لیے بیشنل یو نیورٹی آف سائنسز اینڈٹینا لوجی (NUST) کے ایک طالب علم کی انڈر گریجویٹ ڈگری کی تعمیل کے لیے ایک سال کے لیے بیشنل یو نیورٹی آف سائنسز اینڈٹینا لوجی (NUST) کے ایک طالب علم کی انڈر گریجویٹ ڈگری کی مدسے پلانٹ فارلائف مہم کا تعلیمی اخراجات کا ذمہ اُٹھایا۔ بہتر ماحول کے لیے اپنا کر دارا داکرتے ہوئے ، ملاز مین اوران کے بچوں کی مددسے پلانٹ فارلائف مہم کا آغاز کیا گیا جس کے تحت 2,500 سے نیادہ مورٹ کے اپنا گور ، مارا کا اورائس کے قریبی علاقوں میں لگائے گئے۔
سکول میں صحت آگا ہی اور طبح کہمپ کا انعقاد کیا گیا جس میں 190 طلباء اوراسا تذہ کو طبی معائنہ کی سہولت اور مفت ادویات بھی فراہم کی گئے۔
سکول میں صحت آگا ہی اور طبح کہم کو لیسٹرول با گئائس فی اور سی کے 120 ٹیسٹس مفت مشاورت سے کئے گئے۔ پسماندہ حجوں کو معیاری تعلیم فراہم کرنے کیلئے بمتاز گراز ہائی سکول لا ہور کی 184 طالبات کو سکول یو نیفارم ، جوتے ، کتابیں اور شیشنزی فراہم کی گئی۔
صحت مند ثقافت کے فروغ کے لیے متاز گراز ہائی سکول لا ہور کی 184 طالبات کے لیے سالانہ کھیلوں کا انعقاد کیا گیا۔ محفوظ تعلیمی صحت مند ثقافت کے فروغ کے لیے دو کلاس رومز کی تزئین وارائش کی جو کی گئی۔

ا پنے ملاز مین کے بچوں کے ساتھ ماحولیات کاعالمی دن منایا اور انہیں پوسٹر ز، ویڈیوز اور انٹرا کیٹوسیشنز کی مدد سے گلوبل وار منگ، تیزی سے ختم ہوتے جانوروں کے مسکن اور آلودگی کے خطرات کی اہمیت کے بارے میں آگاہ کیا۔ BCP رضا کاروں نے طالب علموں کی رہنمائی کہ سے متعدد سیشنز کا انعقاد کیا تاکہ بچوں میں چھپی صلاحیتوں کو اُجا گر کیا جا سکے اور مستقبل کے راستوں کا درست تعین کرنے میں اُن کی مدد کی جاسکے نسل درنسل بچہتی کی راہ میں حائل رکاوٹوں اور Sustainable Devlopment Goals کے حصول کی خاطر اہم اقدامات اُٹھانے کے حوالے سے شعور بیدا کرنے کیلئے کالج طلبہ کے ساتھ نو جوانوں کا عالمی دن منایا گیا۔

٢_منافع كاتخمينه: مینی کے مالیاتی نتائج درج ذیل ہیں: 31 دسمبر 2022 کے اختتام پر

Rs. ('000)	منافع قبل از ٹیکس
1,411,074	0 - 0 0 -
	کمی بنگیس کی شرح
(381,702)	حاليه
(71,649)	گزشته سال میران از شهر سال ایران ایرا
(83,435)	مؤخر کرده
(536,786)	- -
874,288	منافع بعداز تيكس
(873,662)	گزشته سال سے آ گےلا یا جانے والے غیراختصاصی منافع
748	ا یکسپرنس ایڈ سٹمنٹس ۔عملے کےمفادات
1,374	- اختصاص کیلئے دستیاب منافع

	,
-	مجموعی منافع2022ء باحساب00.00روپے فی شیئر
(1,360,800)	عبوری منافع 2022ء باحساب180.00 روپے فی شیئر
2,400,000)	جنرل ريز ورسيغتقلي
(1,039,200)	

	گار را مار در
(1,040,574)	ا گلےسال میں لے جایا جانے والے غیراختصاصی منافع

٣_ مالى نتائج اورتر قى:

کمپنی نے مجموعی طور پر17.734 ارب روپے کا کاروبار کیا جوگزشتہ سال کے مقابلے میں %26.82 اضافہ ظاہر کرتا ہے۔ گزشتہ سال کے 1.526 ارب کے مقابلے میں کل منافع 1.526 ارب روپے ریکارڈ کیا گیا۔ عملی منافع گزشتہ سال کے 1.526 ارب روپے کے مقابلے میں کل منافع بعدازئیکس گزشتہ سال کے 546.089 ملین روپے کے مقابلے میں 874.288 ملین روپے ہے۔ کمپنی کی فی شیئر کمائی گزشتہ سال کے 72.23 روپے کے مقابلے میں 115.6 روپے فی شیئر ہے۔

ہماراریٹیل ڈویژن موجودہ سیٹاپ کے ساتھ اور نئے سٹورز کی مدد سے سلسل بڑھ رہا ہے اور بیاب تک %34.8 ترقی حاصل کر چکا ہے۔ اس ترقی کو برقر ارر کھنے اور سٹورز میں دوستانہ اور جدید ماحول فراہم کرنے کی غرض سے 375 ملین روپے کی رقم خرچ کی گئی ہے تا کہا ہم کاروباری مقامات پر نئے اسٹورز کا قیام اور موجودہ سٹورز کی تزئین وآ رائش کی جاسکے نے یادہ ترتوسیع ہمارے جدید طرز کے سٹورز کو ذہن میں رکھتے ہوئے کی گئی ہے۔

سمبنی کے پاس ایک مؤثر کیش فلومینجمنٹ سٹم ہے جس کے تحت کیش کی آمداوراخراج کو با قاعد گی سے ثار کیا جاتا ہے مختصر مدت کی سرمایہ کاری اور بینک ڈپازٹس پرمنافع کے ساتھ ساتھ ،سپلائرز کووقت سے پہلے رقم کی ادائیگی کر کے حاصل ہونے والی آمدن ابجیت کی کل رقم کاری اور بینک ڈپازٹس پرمنافع کے ساتھ مسکن ہے کہ سال کے اختتام پرکوئی مختصریا طویل مدتی مالیاتی رکاوٹیں نہیں ہیں۔

ہمارے کاروبار کی زیادہ ترتی ہمارے عملے کو بہترین ٹریننگ کے ذریعے دی گئی مہارت ہر مخصر ہے۔ ٹیکنالوجی اور برنس ایڈ منسٹریشن کے شعبہ میں جدیدتر قی کے حصول کیلئے اس عرصہ کے دوران کمپنی نے اپنے لوگوں پر کافی وقت اور قم کوخرچ کیا ہے۔اس عمل کو مستقبل میں بھی مسلسل جاری رکھا جائے گا۔اپنے عملے کی بہترین تربیت کوہم مستقبل کے لیے ہمیشہ ایک سرمایہ کاری سجھتے ہیں جس کا مقصد انہیں محفوظ اور صحت مند کام کا ماحول فراہم کرنا ہے۔

۵_فی شیئر کمائی:

31 دسمبر 2022 کے اختتام پر فی شیئر کمائی گزشتہ سال کے 72.23 روپے کے مقابلے میں 115.6 روپے فی شیئر ہے۔



ممبرز کیلئے ڈائر بکٹرز کی رپورٹ

31 دسمبر 2022 کوشتم ہونے والے سال کے لئے کمپنی کا مالیاتی جائز ہ اور بیر پورٹ ڈائر یکٹر زانتہائی مسرت کے ساتھ جمع کراتے ہیں ا بنیادی سرگرمی:

سمپنی کا بنیادی کامتمام اقسام کے جوتوں کی تیاری اور فروخت کے ساتھ ساتھ ان کی ایک سسریز اور ہوزری آئٹمز کی فروخت ہے۔ ٢_ هولدُنگ مَپني:

باٹا یا کستان کمیٹیڈ کی (آبائی ممبنی) Bafin.B.V ہے جو کہ نیدر لینڈ میں قائم ہے جبکہ ان سب پر حتمی کنٹرول رکھنے والی ممبنی Compass لمیٹڈ ہے جو کہ برمودامیں قائم ہے۔

س_مالياتي نتائج:

مخضر مالیاتی جائزہ درج ذیل ہے:

کمی /اضافه	2021	2022	عملی نتائج
ک <i>آ</i> اضافہ	رقم روپے میں		ل نبان ا
22.10%	17,845,728	21,788,892	آمدن
26.82%	13,983,497	17,733,994	خالص آمدن
32.64%	6,475,390	8,589,000	كلمنافع
+2.12bps	46.31%	48.43%	كل منافع %
27.79%	4,004,374	5,117,002	ڈ سٹر بیوش لاگت
23.51%	1,130,745	1,396,573	انتظامی اخراجات
41.60%	1,525,927	2,160,771	عملی منافع
60.10%	546,089	874,288	منافع بعداز تيكس
60.11%	72.23	115.65	کمائی فی شیئر- روپے



Bata.



CORPORATE Governance



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: Bata Pakistan Limited Year ended: December 31,2022

The company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('Regulations') in the following manner:

1. The total number of directors are Nine (09) as per the following.

a) Male: Eight (08) **b)** Female: One (01)

2. The composition of the Board is as follows:

Category	Names
i. Independent directors	Mr. Muhammad Maqbool
•	Mr. Kamal Monnoo
	Ms. Fatima Asad Khan
ii. Non-executive directors	Mr. Roberto Longo
	Mr. Toh Guan Kiat
	Mr. Aamir Amin
iii. Executive directors	Mr. Muhammad Imran Malik
	Mr. Amjad Farooq
	Mr. Syed Asad Ali Zaidi
iv. Female directors	Ms. Fatima Asad Khan

- **3.** The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
- **4.** The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
- **6.** All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
- **8.** The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- **9.** The company has already met the criteria specified in the Regulations pertaining to Director's training program. Therefore, no such training program was conducted during the year.

- **10.** The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
- 11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.
- **12.** The Board has formed Committees comprising of members given below:

a) Audit Committee

- 1. Mr. Muhammad Maqbool (Chairman)
- 2. Mr. Roberto Longo
- 3. Mr. Aamir Amin
- 4. Mr. Toh Guan Kiat

b) Human Resource and Remuneration Committee

- 1. Ms. Fatima Asad Khan (Chairperson)
- 2. Mr. Muhammad Imran Malik
- 3. Mr. Toh Guan Kiat
- **13.** The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
- **14.** The frequency of meetings (quarterly / half yearly / yearly) of the Committees were as per following:
 - a) Audit Committee

Four quarterly meetings were held during the financial year ended December 31, 2022

b) Human Resource and Remuneration Committee

Three meetings were held during the financial year ended December 31, 2022

- **15.** The Board has set up an effective internal audit function.
- 16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
- 17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
- **18.** We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with.

Batapur:

LAHORE: February 28, 2023

ROBERTO LONGO CHAIRMAN









Bata.



REVIEW REPORT To The Members



A·F·FERGUSON&Co.



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bata Pakistan Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Bata Pakistan Limited for the year ended December 31, 2022 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2022.

A.F. Ferguson & Co. Chartered Accountants

Name of engagement partner: Amer Raza Mir

Lahore

Date: March 24, 2023

UDIN: CR202210118jsGjVgTE9

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network 23-C, Aziz Avenue, Canal Bank, Gulberg-V, P.O.Box 39, Lahore-54660, Pakistan Tel: +92 (42) 3571 5868-71 / 3577 5747-50-37; Fax: +92 (42) 3577 5754 www.pwc.com/pk



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AUDITOR'S REPORT

To The Members





A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REPORT

To the members of Bata Pakistan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Bata Pakistan Limited (the Company), which comprise the statement of financial position as at December 31, 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2022 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
S. No. 1	Contingent Taxation Liabilities (Refer notes 5.2 and 31.1 to the financial statements) The Company has contingent liabilities in respect of various income and sales tax matters, which are pending adjudication before the taxation authorities and the Courts of law. Contingencies require management to make judgments and estimates in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provision that may be required against such contingencies. Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgments and estimates to assess the same including related financial	 Our audit procedures included the following: Obtained and examined details of the pending tax matters and discussed the same with the Company's management; Circularized confirmations to the Company's external tax advisors for their views on open tax assessments and matters. Furthermore, examined prior years' precedents of outcomes in favor of the Company at various forums related to matters under consideration which support the Company's stance; Examined correspondence of the Company with the relevant authorities including judgments or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved; Involved in-house tax specialists to assess management's
		Assessed the adequacy and appropriateness of disclosures made in respect of such income and sales tax matters.

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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures
 responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not
 for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Amer Raza Mir.

A.F.Ferguson & Co.

Chartered Accountants

Lahore

Dated: March 24, 2023

UDIN: AR202210118st81G2Wva



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Surprisingly Bata



Bata.



FINANCIAL Statements



STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	Note	2022	2021
ASSETS		(Rupees in '000)	
NON-CURRENT ASSETS Property, plant and equipment Right of use assets Intangible assets Long term investments Long term deposits and prepayments Deferred tax asset	6 7 8 9 10 11	2,293,261 3,374,702 183,856 45,062 62,593 350,693	1,935,392 3,427,313 214,307 45,031 41,077 434,129
CURRENT ASSETS		6,310,167	6,097,249
Stores and spare parts Stock in trade Trade debts - unsecured Advances - unsecured Trade deposits and short term prepayments Other receivables Interest accrued Short term investments Tax refunds due from Government Cash and bank balances	12 13 14 15 16 17 18 19 20	5,111,998 827,409 561,050 191,075 397,451 7,306 500,000 350,161 2,085,946	3,978,771 973,880 283,015 293,418 411,658 5,781 1,100,000 350,161 2,108,570
TOTAL ASSETS		16,342,563	15,602,503
EQUITY AND LIABILITY		,5,5-5	
SHARE CAPITAL AND RESERVES			
Authorized share capital	21.1	100,000	100,000
Issued, subscribed and paid up capital Reserves	21.2	75,600	75,600
Capital reserve Revenue reserves	22 23	483 5,597,574 5,598,057	483 6,083,338 6,083,821
NON-CURRENT LIABILITIES		5,673,657	6,159,421
Lease liabilities Long term deposits Deferred liability - employee benefits Long term borrowing	24 25 26 27	3,451,948 26,461 56,587 111,010 3,646,006	3,500,649 26,353 61,992 47,222 3,636,216
CURRENT LIABILITIES			
Current portion of lease liabilities Current portion of long term borrowing Trade and other payables Short term borrowings Provision for taxation Unpaid dividend Unclaimed dividend	24 27 28 29	980,254 14,083 4,636,881 - 381,702 921,110 88,870	911,572 6,296 4,073,404 - 186,714 568,587 60,293 5,806,866
CONTINGENCIES AND COMMITMENTS TOTAL EQUITY AND LIABILITIES	31	7,022,900	15,602,503
•		,- ,- ,-	

The annexed notes 1 to 52 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022	2021
		(Rupees	in '000)
Sales Cost of sales	32 33	17,733,994 (9,144,994)	13,983,497 (7,508,107)
Gross profit		8,589,000	6,475,390
Distribution cost Administrative expenses Other expenses Other income Finance costs Profit before taxation Taxation Profit for the year	34 35 36 37 38	(5,117,002) (1,396,573) (174,421) 259,767 (749,697) 1,411,074 (536,786) 874,288	(4,004,374) (1,130,745) (130,097) 315,753 (718,648) 807,279 (261,190) 546,089
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss Remeasurement of defined benefit liability - net of tax Items that may be reclassified subsequently to profit or loss		748	(3,267)
Other comprehensive income / (loss) for the year		748	(3,267)
Total comprehensive income for the year		875,036	542,822
Earnings per share - basic and diluted (Rupees per share)	40	115.65	72.23

The annexed notes 1 to 52 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

	Revenue reserve				
0	•	General		Total	
Сарнаі	reserve		pronts / (losses)	Total	
		(Rapees III 000)			
75,600	483	6,957,000	(660,484)	6,372,599	
=	=	_	542,822	542,822	
-	_	-	(756,000)	(756,000)	
75,600	483	6,957,000	(873,662)	6,159,421	
-	_	(2,400,000)	2,400,000	_	
-	_	_	875,036	875,036	
-	_	-	(1,360,800)	(1,360,800)	
75,600	483	4,557,000	1,040,574	5,673,657	
	- 75,600 - -	75,600 483	Share capital Capital reserve General reserve (Rupees in '000) 75,600 483 6,957,000 - - - - - - 75,600 483 6,957,000 - - (2,400,000) - - - - - -	Share capital reserve Capital reserve General reserve Unappropriated profits / (losses) (Rupees in '000) 75,600 483 6,957,000 (660,484) - - - 542,822 - - - (756,000) 75,600 483 6,957,000 (873,662) - - (2,400,000) 2,400,000 - - 875,036	

The annexed notes 1 to 52 form an integral part of these financial statements.

Chief Executive

Chief Financial Officer

Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022	2021
CASH GENERATED FROM OPERATING ACTIVITIES		(Rupees in '000)	
Profit / (loss) before taxation		1,411,074	807,279
Adjustments for: Depreciation of property, plant & equipment Depreciation of right of use assets Amortization of intangible assets Provision for gratuity Loss on disposal of property, plant and equipment Gain of settlement of leases on vacation of shops Rent concessions received	6.2 7 8 26.3 6.5 37	303,628 1,101,377 49,160 9,123 1,810 (11,114) (82,990)	278,815 1,126,172 31,888 10,277 9,554 (14,552) (172,351)
Income from short term investments Income from long term investments Exchange loss Interest / markup costs Early payment discount on supplier invoices Reversal of loss allowance of trade debts	37 37 37 36 38 37 34	(50,627) (5,016) (62,512 (672,572 (10,753) (45,186)	(64,711) (3,074) 58,472 670,982 (17,409) (3,583)
Loss allowance of advances to suppliers Reversal of loss allowance of other receivables Reversal of slow moving and obsolete stock - net (Reversal of) / provision for obsolescence of raw material - net Reversal of provision for obsolescence of stores and spare parts - net	15 17.2 13.2 13.1 12.1	(3,838) (24,341) (5,120) (50) 1,961,147	(28,386) 18,121 (2,651) 1,904,494
Operating profit before working capital changes		3,372,221	2,711,773
Effect on cash flow due to working capital changes:			
Increase in current assets:			
Stores and spare parts Stock in trade Trade debts - unsecured Advances - unsecured Trade deposits and short term prepayments Other receivables		50 (1,103,766) 191,657 (278,035) 102,343 8,750	2,651 (1,155,694) 415,320 (173,939) (125,423) 10,327
Increase in current liabilities:		(1,079,001)	(1,026,758)
Trade and other payables		503,625	1,254,823
Cash generated from operations		2,796,845	2,939,838
Interest / markup costs paid Taxes paid Gratuity paid	38 17.1 26.2	(672,572) (249,068) (13,411)	(670,982) (316,171) (21,479)
Increase in long term deposits and prepayments		(935,051) (21,408)	(1,008,632) (3,385)
Net cash generated from operating activities		1,840,386	1,927,821
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment Investment in capital work in progress Acquisition of intangible assets Proceeds from sale of property, plant and equipment (Increase) / decrease in long term investments Interest income received	6.3 6.5	(373,788) (305,061) (18,709) 15,542 (31) 54,118	(114,209) (174,190) (81,451) 14,505 63 65,344
Net cash used in investing activities		(627,929)	(289,938)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid Long term borrowings obtained Repayment of long term loan Lease payments		(979,700) 77,871 (6,296) (934,680)	(181,614) - (6,741) (743,666)
Net cash used in financing activities		(1,842,805)	(932,021)
Net (decrease) / increase in cash and cash equivalents		(630,348)	705,862
Cash and cash equivalents at the beginning of the year		3,208,570	2,499,740
Effects of exchange rate changes on cash and cash equivalents	40	7,724 2,585,946	2,968
Cash and cash equivalents at the end of the year The annexed notes 1 to 52 form an integral part of these financial statements.	42	4,303,940	3,208,570

The annexed notes 1 to 52 form an integral part of these financial statements.

Chief Executive Chief Financial Officer Director



FOR THE YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND OPERATIONS

Bata Pakistan Limited (the Company) was incorporated in Pakistan as a public limited company and its shares are quoted on Pakistan Stock Exchange. 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. Furthermore, the Company has the following production facilities:

Sr. No	Business Units	Geographical Location		
1	Batapur Factory	G.T. Road, P.O. Batapur, Lahore		
2	Maraka Factory	26 - km, Multan Road, Lahore		

The Company operates through retail outlets spread across the country with 8 outlets situated in Azad Kashmir, 8 in Balochistan, 13 in Islamabad Capital Territory, 2 in Gilgit Baltistan, 42 in Khyber Pakhtunkhwa, 306 in Punjab and 65 outlets in Sindh.

2 STATEMENT OF COMPLIANCE

- 2.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
 - International Financial Reporting Standards ('IFRS') issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
 - ii) Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

2.2.1 Standards, amendments and interpretations to approved accounting standards that are effective in current year or have been early adopted by the Company

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on or after January 01, 2022 but are considered not to be relevant to the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements, except for the following:

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. In May 2020, the IASB made an amendment to IFRS 16 Leases which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concessions as variable lease payments in the period in which they are granted.

Entities applying the practical expedients must disclose this fact, whether the expedient has been applied to all qualifying rent concessions or, if not, information about the nature of the contracts to which it has been applied, as well as the amount recognised in profit or loss arising from the rent concessions.

The relief was originally limited to reduction in lease payments that were due on or before 30 June 2021. However, the IASB subsequently extended this date to June 30, 2022.

If a lessee already applied the original practical expedient, it is required to continue to apply it consistently, to all lease contracts with similar characteristics and in similar circumstances, using the subsequent amendment. If a lessee did not apply the original practical expedient to eligible lease concessions, it is prohibited from applying the expedient in the 2021 amendment. Since the Company had already applied the original practical expedient, therefore, it continues to apply it. As a result the Company has accounted for rent concessions amounting to Rs. 82.99 million (2021: Rs. 172.351 million) as 'other income' (note 37) in the financial statements.





FOR THE YEAR ENDED DECEMBER 31, 2022

2.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2023 but are considered not to be relevant to the Company's operations and are, therefore, not detailed in these financial statements, except for the following:

(a) Amendments to IAS 8, 'Definition of Accounting Estimates'

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, effective for accounting periods beginning on or after January 01, 2023, clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The Company is in the process of assessing the impact of this amendment on the Company's financial statements.

(b) Amendments to IAS 1, 'Classification of liabilities as current or non-current'

The narrow-scope amendments to IAS 1 Presentation of Financial Statements, effective for accounting periods beginning on or after January 01, 2024, clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the settlement of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

These amendments are not expected to have a material impact on the Company's financial statements when they become effective.

(c) Amendments to IAS 1 and IFRS 2 Practice Statement 2, 'Disclosure of Accounting Policies'

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The above mentioned amendments are effective for accounting periods beginning on or after January 01, 2023.

The Company is in the process of assessing the impact of these amendment on the Company's financial statements.

(d) Amendments to IAS 12, 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction'

The amendments to IAS 12 Income Taxes, effective for accounting periods beginning on or after January 01, 2023, require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The Company is in the process of assessing the impact of these amendments on the Company's financial statements.

FOR THE YEAR ENDED DECEMBER 31, 2022

3 BASIS OF PREPARATION

3.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise stated.

3.2 Presentation currency

These financial statements are presented in Pak Rupee, which is the Company's functional currency. Figures have been rounded off to nearest thousand of Rupees, unless otherwise stated

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The Company's significant accounting policies are stated in note 5. Not all of these significant accounting policies require management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies that management considers critical because of the complexity, judgment of estimation involved in their application and their impact on these financial statements. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgments involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

- Measurement of employee benefits Note 5.1.
- Provision for current taxation Note 5.2.
- Useful lives and residual values of property, plant and equipment Note 5.3.
- Use of discount rates and interpretation of lease terms Note 5.4.1.
- Provision for obsolescence of stock in trade Note 5.9.
- Loss allowance for doubtful debts Note 5.17.1.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

5.1 Employee Benefits

The main features of the schemes operated by the Company for its employees are as follows:

Defined Benefit Plan

The Company operates an un-funded gratuity scheme covering all employees, excluding managerial staff. The entitlement to gratuity is determined as follows:

- a) For employees, who are members of the provident fund scheme, the provision is calculated with reference to 3 weeks' basic salary for each completed year of service.
- **b)** For employees, who are not members of the provident fund scheme, provision is based on 30 days gross highest salaries / wages drawn during the year for each completed year of service.

Actuarial valuation of defined benefit scheme is conducted annually and the most recent valuation was carried out as of December 31, 2022 using projected unit credit method. The significant assumptions used are detailed in note 26.

The Company's policy with regard to experience gains and losses is to recognize them as they occur in other comprehensive income under IAS 19 'Employee Benefits'.

Defined Contribution Plan

The Company operates two recognized provident fund schemes that are defined contribution plans for all of its employees. Equal monthly contributions are made both by the Company and the employees to the Employees' Provident Fund and Managerial Staff Provident Fund at the rates of 8% and 10% of basic salary respectively.



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5.2 Taxation

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income as the case may be.

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. Where there is uncertainty in income tax accounting i.e. when it is not probable that the tax authorities will accept the treatment, the impact of the uncertainty is measured and accounted for using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty. Such judgements are reassessed whenever circumstances have changed or there is new information that affects the judgements. Where, at the assessment stage, the taxation authorities have adopted a different tax treatment and the Company considers that the most likely outcome will be in favour of the Company, the amounts are shown as contingent liabilities. In making a judgment and / or estimate relating to probability of outcome, the management considers laws, statutory rules, regulations and their interpretations. Where, based on management's estimate, a provision is required, the same is recorded in the financial statements.

Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax assets and liabilities are calculated at the rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the statement of profit or loss, except in the case of items charged or credited to equity or other comprehensive income, in which case it is included in the statement of changes in equity or statement of other comprehensive income as the case may be.

5.3 Property, plant and equipment

Operating fixed assets except freehold land and leasehold land with superstructure are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land and leasehold land with superstructure is stated at cost less any identified impairment loss.

Depreciation is charged to the statement of profit or loss on the reducing balance method so as to write off the depreciable amount of an asset over its estimated useful life at annual rates mentioned in note 6.2 after taking into account their residual values.

The assets' useful lives and residual values are reviewed at each financial year end, and adjusted if impact on depreciation is significant. The Company's estimate of the residual value and useful life of its operating fixed assets as at December 31, 2022 has not required any adjustment.

Depreciation on additions is charged from the month in which an asset is available for use while no depreciation is charged for the month in which the asset is derecognized or retired from active use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

The Company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in statement of profit and loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

FOR THE YEAR ENDED DECEMBER 31, 2022

Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment and intangible assets with a corresponding effect on the depreciation / amortization charge and impairment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized in the statement of profit or loss.

5.4 Leases

The Company is both the lessor and the lessee.

5.4.1 Lessee accounting

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For leases which are not short term (of a period less than twelve months) or of low monetary value, the lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses the recent third party financing received by the Company as a starting point, adjusted to reflect the changes in financing conditions since third party financing was received;
- uses expected terms of third party financing based on correspondence with the third party financial institutions, where third party financing was not received recently; and
- makes adjustments specific to the lease e.g. terms and security.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods covered by termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). While making this assessment, the Company considers significant penalties to terminate (or not extend) as well as the significant cost of business disruption.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit and loss if the carrying amount of right of use asset has been reduced to zero. The rent concessions received by the Company as a result of the COVID-19 Pandemic have been accounted for in accordance with the amendment to IFRS-16 as explained in note 2.2.1

The right of use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right of use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right of use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Payments associated with short-term and low value leases are recognised on a straight line basis as an expense in the statement of profit or loss.



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5.4.2 Lessor accounting

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.5 Capital work in progress

All expenditure connected with specific assets incurred during installation and construction period and/or in transit are carried under capital work in progress. These are transferred to specific assets as and when assets are available for use. Capital work in progress is stated at cost, less any identified impairment loss.

5.6 Intangible assets

Expenditure incurred to acquire and develop the point of sale (POS) and computer software is capitalized as intangible assets and stated at cost less accumulated amortization and any identified impairment loss.

Amortization is charged to statement of profit and loss using the straight line method, so as to write off the cost of an asset over its estimated useful life. Amortization on additions is charged from the month in which an asset is acquired or capitalized while no amortization is charged in the month of disposal. Amortization is being charged at the annual rate of 25% on computer software and 20% on POS software, on straight line basis

Useful lives of intangible operating assets are reviewed, at each date of statement of financial position and adjusted if the impact of amortization is significant.

The Company assesses at each reporting date whether there is any indication that intangible asset may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in statement of profit and loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

5.7 Investments

These represent investments with fixed maturity in respect of which Company has the positive intent and ability to hold till maturity. These are initially recognized at cost including transaction costs and are subsequently carried at amortized cost.

5.8 Stores and spare parts

These are valued at lower of weighted average cost or net realizable value except for items in transit which are stated at invoice value along with any other charges associated with buying the inventory for its intended use. The Company reviews the carrying amount of stores and spare parts on a regular basis for provision for obsolescence.

Provision for obsolescence of stores and spare parts is made on the basis of management's best estimate of usability of items and considering the ageing analysis prepared on an item by item basis.

5.9 Stock in trade

Stock in trade is valued at the lower of cost and estimated net realizable value. Cost is determined as follows:

Raw material

Purchased – at weighted average cost

In transit – at actual cost

Goods in process – at production cost

Finished goods

Own production – at production cost on first in first out (FIFO) basis.

Purchased – at actual cost on first in first out (FIFO) basis

In transit – at actual cost



FOR THE YEAR ENDED DECEMBER 31, 2022

Cost of work in process and finished goods comprises cost of direct materials, labor and related production overheads (based on normal operating capacity). Net realizable value is based on estimated selling price in the ordinary course of business less estimated cost to completion and estimated cost necessary to make the sale.

If the expected net realizable value is lower than the carrying amount, a write-down is recognized for the amount by which the carrying amount exceeds its net realizable value. Provision is made in the financial statements for obsolete and slow moving stock in trade based on management's best estimate, considering the aging analysis prepared on an item by item basis.

5.10 Trade debts and other receivables

Trade debts and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognised at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortised cost using the effective interest rate method. The credit period for wholesale customers of the company is normally 60 days.

Trade debts and other receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than one year past due (considered as default).

5.11 Contingencies and commitments

Contingent liability is disclosed when:

- There is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence
 of one or more uncertain future events not wholly within the control of the Company; or
- There is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Accounting policy in respect of contingent taxation liabilities is further elaborated in note 5.2.

5.12 Foreign currency transactions and translations

Transactions in foreign currencies are translated in Pakistan rupees (functional and presentation currency) at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistan rupees at the rates of exchange approximating those prevalent at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

5.13 Borrowings

Loans and borrowings are initially recorded at fair value. In subsequent periods, borrowings are stated at amortized cost using the effective yield method. Finance cost is accounted for on an accrual basis and is included in accrued finance cost to the extent of the amount remaining unpaid.

5.14 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed periodically and adjusted to reflect the current best estimates.

5.15 Revenue recognition

Revenue is recognised when performance obligations are satisfied by transferring control of a promised good to a customer and the control transfers at a point in time. Revenue is measured at fair value of the consideration received or receivable excluding discounts allowed to customers. A contract liability is recorded for advances received from customers against which performance obligations have not been satisfied.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.



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The Company operates a loyalty programme where retail customers accumulate points for purchases made which entitle them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or when they expire.

5.16 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, cheques in hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less which form an integral part of the Company's cash management.

5.17 Financial Instruments

5.17.1 Financial assets

In accordance with the requirements of IFRS 9, the Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

a) Financial assets at amortised cost

Financial assets at amortised cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in statement of profit or loss.

b) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Income from such assets are recognized directly in other comprehensive income.

c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit or loss in the period in which it arises.

Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the statement of profit or loss for the period in which it arises.

Equity instrument financial assets / mutual funds are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in statement of profit or loss. Dividends from such investments continue to be recognised in statement of profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to statement of profit or loss following the derecognition of the investment.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.



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Impairment of financial assets

The Company assesses on a forward looking basis, the expected credit losses associated with its financial assets carried at amortised cost and fair value through other comprehensive income. The Company computes historical loss rates using the historical credit losses which are then adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. For trade debts, the Company applied the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Company recognises in statement of profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

5.17.2 Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the statement of profit or loss.

5.18 Trade and other payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

5.19 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognized amount and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

5.20 Dividend and appropriation to reserves

Dividend and other appropriation to reserves are recognized in the financial statements in the period in which these are approved.

5.21 Operating segments

Operating segments are reported in a manner consistent with the internal reports issued to the chief operating decision-maker. The Chief Executive Officer has been identified as the 'chief operating decision-maker', who is responsible for allocating resources and assessing performance of the operating segments. Based on internal management reporting structure, the Company is organized into four operating segments:

- Retail: This segment includes information relating to sales made from retail stores of the Company.
- Wholesale: This segment includes information relating to sales made to distributors of the Company.
- Export: This segment includes information regarding the exports made by the Company to both associated undertakings and other customers.
- Others: All other sales of the Company including sales of grinderies and wastages are included in this segment.

Management monitors the operating results of above mentioned segments separately for the purpose of making decisions about resources to be allocated and for assessing performance.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.





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		Note	2022	2021
			(Rupe	es in '000)
6	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	6.2	2,075,617	1,911,223
	Capital work in progress	6.3	217,644	24,169
			2,293,261	1,935,392

6.1 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows:

Sr. No.	Usage of Immovable Property	Location	Total Area (Square Feet)
	T	D	7/0.000
1	Factory Area	Batapur Factory Area	740,880
2	Residential Area	Batapur Residential Area	1,936,922
3	Sports Ground	Batapur, Sports Ground	407,758
4	Factory Area	Maraka Factory Area	353,160
5	Retail Store	Bata Bazar Batapur, Lahore	4,099
6	Retail Store	Mini Price Batapur, Lahore	3,900
7	Retail Store	Maraka II, Lahore	9,832
8	Retail Store	Aabpara Market Islamabad	1,800
9	Retail Store	Jinnah Road Murree	3,230
10	Retail Store	Kashmir Road Rawalpindi	3,402
11	Retail Store	Haji Building Rawalpindi	2,650
12	Retail Store	Amin Bazar Sargodha	1,144
13	Retail Store	Khushab	580
14	Retail Store	Saddar Bazar Mandi Bahauddin	1,120
15	Retail Store	G. T. Road I Gujranwala	521
16	Retail Store	Paisa Akbar Anarkali Lahore	1,580
17	Retail Store	Abdul Karim Road, Lahore	1,800
18	Retail Store	Moon Plaza Liberty Market, Lahore	559
19	Retail Store	Marie Claire Liberty Market, Lahore	750
20	Retail Store	Shadman Market, Lahore	919
21	Retail Store	Shahdara Lahore	522
22	Retail Store	Katchery Bazar Faisalabad	2,126
23	Retail Store	Liaquat Bazar Quetta	377
24	Retail Store	Frere Road Sukkur	645
25	Retail Store	Tariq Road I, Karachi	7,560
26	Retail Store	Tariq Road Bubble Gummer, Karachi	1,200
27	Retail Store	Shah Faisal Colony I, Karachi	753
28	Retail Store	Clifton Karachi	1,144
29	Retail Store	Pakistan Chowk Karachi	2,628
30	Retail Store	Preedy Street Karachi	4,440



FOR THE YEAR ENDED DECEMBER 31, 2022

Operating fixed assets												
	Freehold land *	Leasehold land with super structure**	Buildings on freehold Buildings on freehold Land – factory land – others	Buildings on freehold land – others	Plant and machinery	Boiler (ations	Office equipment	Computers	Furniture, fixtures and fittings	Vehicles	Total
Net carrying value basis						(Rupees in '000)	(000, u					
Year ended December 31, 2022												
Opening net book value (NBV)	2,508	35	158,577	39,405	439,769	7,502	622	1,842	158,586	1,092,862	9,515	1,911,223
Additions (at cost)	1	1	21,085	5,538	74,952	ı	ı	470	57,988	325,342	ı	485,375
Disposals (at NBV)	I	1	1 (10)	1 6	(969)	1 8	1 §	3	(760)	(15,894)	1 600 1	(17,353)
Deprectation charge	1		(//8/91)	(2,135)	(45,501)	(05/)	(79)	(212)	(4/,994)	(188,195)	(1,905)	(303,628)
Closing net book value (NBV)	2,508	35	162,785	42,808	468,524	6,752	995	2,097	167,820	1,214,117	7,612	2,075,617
Gross carrying value basis												
As at December 31, 2022												
Cost	2,508	35	326,437		1,037,591	13,910	2,233	6,516	332,108	2,814,202	32,451	4,672,969
Accumulated depreciation	1	1	(163,652)		(269,067)	(7,158)	(1,673)	(4,419)	(164,288)	(1,600,085)	(24,839)	(2,597,352)
Net book value (NBV)	2,508	35	162,785	42,808	468,524	6,752	095	2,097	167,820	1,214,117	7,612	2,075,617
Depreciation rate per annum	%0	%0	10%	2%	10%	10%	10%	10%	25%	15%	1	20%
Net carrying value basis												
Year ended December 31, 2021	2 508	35	160 204	40 714	477 444	22,23	666	2 046	209 89	1 122 704	11 804	1 004 351
Additions (at cost)	i I		6.415	750	10.526	100%	26	i I	132.714	159.315	1/6/11	309.746
Disposals (at NBV)	ı	1	1	1	(101)	1	1	ı	(10,100)	(13,858)	1	(24,059)
Depreciation charge	ı	1	(17,132)	(2,059)	(48,100)	(833)	(89)	(204)	(32,651)	(175,389)	(2,379)	(278,815)
Closing net book value (NBV)	2,508	35	158,577	39,405	439,769	7,502	622	1,842	158,586	1,092,862	9,515	1,911,223
Gross carrying value basis												
As at December 31, 2021					,			,		,		
Cost	2,508	35	305,353	99,440	969,056	13,910	2,240	6,058	277,907	2,536,912	32,452	4,245,871
Accumulated depreciation	ı	1	(146,776)		(529,287)	(6,408)	(1,618)	(4,216)	(119,321)	(1,444,050)	(22,937)	(2,334,648)
Net book value (NBV)	2,508	35	158,577	39,405	439,769	7,502	622	1,842	158,586	1,092,862	9,515	1,911,223
Depreciation rate per annum	%0	%0	10%	5%	10%	10%	10%	10%	25%	15%	20%	

Freehold land represents the area of Batapur factory, Maraka factory and Peshawar land. Peshawar land is not saleable in the ordinary course of business.

Leasehold land represents a piece of land obtained from Capital Development Authority in 1965, measuring 1,800 square Feet situated in Islamabad.

The assets include furniture, fixtures & fittings and computers amounting to Rs. 210.832 million (2021; Rs. 192.012 million), which are in the name of the Company but are in possession of various business associates. These assets are provided under a contract, to run operations of the retail shops to sell Company's merchandise exclusively. 2021

2022

Capital work in progress 6.3

6.2.1

Building Furniture Machinery Computer

	(Rupees	(000, ui :			(Rupees in '0	(000	
Opening Balance	Additions	Transfers	Closing Balance	Opening Balance	Additions	Transfers	Closing Balance
1	19,855	(19,855)	1	ı	5,638	(5,638)	ı
1,937	29,729	(11,481)	20,185	24,823	32,432	(55,318)	1,937
1,065	198,095	(53,421)	145,739	575	7,373	(6,883)	1,065
21,167	57,382	(56,829)	51,720	20,118	128,747	(127,698)	21,167
24,169	305,061	(111,586)	217,644	45,516	174,190	(195,537)	24,169

FOR THE YEAR ENDED DECEMBER 31, 2022

		Note	2022	2021
			(Rupees in	n '000)
6.4	Allocation of depreciation expense			
	The depreciation charge for the year has been allocated as follows:			
	Cost of sales	33.1	63,159	66,099
	Distribution cost	34.4	222,632	199,364
	Administrative expenses	35	17,837	13,352
			303,628	278,815
Disp	osal of property, plant and equipment			

			2022			
		Accumulated	Written		Gain /	Mode of
Particulars of Purchasers	Cost	depreciation	down value	Sale proceeds	(loss)	disposal
		(Rupees in '0	00)			
Miscellaneous	6,436	5,739	697	6,974	6,277	Negotiation
Miscellaneous	3,786	3,025	761	475	(286)	Negotiation
Miscellaneous	48,015	32,121	15,894	8,093	(7,801)	Negotiation /
						Scrapped
	58,237	40,885	17,352	15,542	(1,810)	
	Miscellaneous Miscellaneous	Miscellaneous 6,436 Miscellaneous 3,786 Miscellaneous 48,015	Cost depreciation (Rupees in '0	Cost Accumulated Written down value (Rupees in '000)	Cost Accumulated Written down value Sale proceeds (Rupees in 1000)	Accumulated Written Gain / (loss)

				2021			
		Original	Accumulated	Written		Gain /	Mode of
Description of assets	Particulars of Purchasers	Cost	depreciation	down value	Sale proceeds	(loss)	disposal
			(Rupees in '0	00)			
Plant and machinery							
Items having book value of less than Rs. 0.50 million each	Miscellaneous	1,827	1,726	101	893	792	Negotiation
Computers							
tems having book value of less than Rs. 0.50 million each	Miscellaneous	53,784	43,684	10,100	2,780	(7,320)	Negotiation /
							Scrapped
Furniture, fixtures and fittings							
tems having book value of less than Rs. 0.50 million each	Miscellaneous	48,776	34,918	13,858	10,832	(3,026)	Negotiation
-		10/207	00.220	2/050	1/505	(0.55/)	
_		104,387	80,328	24,059	14,505	(9,554)	

6.5.1 The Company or any of its directors are not related to the purchasers.



FOR THE YEAR ENDED DECEMBER 31, 2022

7 RIGHT OF USE ASSETS

This represents right of use assets (ROUA) (retail shops) obtained on lease. These are being depreciated on straight line basis over their lease term. Reconciliation of the carrying amount is as follows:

	2022	2021
	(R	upees in '000)
Cost		
Opening balance as at January 01 Additions Shops vacated during the year Effect on ROUA due to renewals Closing balance as at December 31	6,923,933 278,568 (28,046) 798,244 7,972,699	6,055,680 293,088 (150,678) 725,843 6,923,933
Depreciation	1,21=,022	
Opening balance as at January 01 Charge for the year	3,496,620 1,101,377	2,370,448 1,126,172
Closing balance as at December 31	4,597,997	3,496,620
Book value as at December 31	3,374,702	3,427,313

7.1 The depreciation for the year on right of use assets has been charged to distribution cost as referred to in note 34.4.

		Note	2022	2021
			(Ru	pees in '000)
8	INTANGIBLE ASSETS			
	Intangible assets - POS and computer software Capital work in process - computer software	8.1	169,526 14,330	206,466 7,841
			183,856	214,307

8.1	Net carrying value basis	

. 0			
Year ended December 31, 2022	(Rupees in '000)		
Opening net book value (NBV)	206,466		
Additions (at cost)	12,220		
Amortization charge	(49,160)		
Closing net book value (NBV)	169,526		
Gross carrying value basis			
Gross carrying value basis			
Gross carrying value basis As at December 31, 2022			
, 0	287,658		
As at December 31, 2022	287,658 (118,132)		

Amortization rate is 25.00% for computer software and 20.00% for POS software at retail stores.

Year ended December 31, 2021	(Rupees in '000)
Opening net book value (NBV) Additions (at cost) Amortization charge	1,738 236,616 (31,888)
Closing net book value (NBV)	206,466





FOR THE YEAR ENDED DECEMBER 31, 2022

Gross carrying value basis	2021
As at December 31, 2021	(Rupees in '000)
Cost Accumulated Amortization	275,402 (68,936)
Net book value (NBV)	206,466

Amortization rate is 33.33% for computer software and 25.00% for POS software at retail stores.

8.2 The amortization charge for the year has been allocated as follows:

	Note	2022	2021
		(Ru _f	pees in '000)
Distribution cost Administrative expenses	34 35	47,149 2,011	31,125 763
		49,160	31,888

8.3 The cost of fully amortized intangible assets which are still in use as at December 31, 2022 is Rs. 36.833 million (2021: Rs. 36.833 million).

		Note	2022	2021
			(Rt	upees in '000)
9	LONG TERM INVESTMENTS			
	Term deposit receipts	9.1	45,062	45,031

9.1 The deposits include those earmarked against the balances due to employees held as securities as stated in note 25. These carry mark-up at the rate of 14.70% (2021: 7.40%) per annum. These have been invested in accordance with the provisions of Section 217 of the Companies Act, 2017.

		Note	2022	2021
			(Rup	ees in '000)
10	LONG TERM DEPOSITS AND PREPAYMENTS			_
	Security deposits	10.1	41,912	38,630
	Prepaid rent	10.2	80,257	50,571
	Less: adjustable within one year	16	(59,576)	(48,124)
			20,681	2,447
			62,593	41,077

- 10.1 Included in the amount of security deposits are securities given to landlords in respect of leases of shops.
- **10.2** Prepaid rent is amount paid in advance to the respective landlord in accordance with the terms of rent agreements of short term leases. It is adjusted with the rent payable in accordance with the terms of rent agreements.

11 DEFERRED TAX ASSET

The deferred tax asset comprises of temporary differences relating to:

	(Rupees in '000)	
Accelerated tax depreciation	(1,261,284)	(1,114,565)
Lease liabilities	1,462,626	1,279,544
Deferred liability - employee benefits	18,674	17,978
Provision for stores and spare parts	10,629	9,356
Provision for stock in trade	15,122	21,833

2022

FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022	2021
		(Rup	pees in '000)
Loss allowance on trade debts		31,117	40,449
Loss allowance on other receivables		4,233	1,572
Loss allowance on advances		2,287	2,010
Minimum tax credit carried forward		-	94,305
Liabilities written back		67,289	81,647
		350,693	434,129
11.1 The gross movement in net deferred tax asset during the year is as follows:			
Opening balance		434,129	521,813
Charged to statement of profit or loss		(83,067)	(89,019)
(Charged) / credited to other comprehensive income	11.2	(369)	1,335
Closing balance		350,693	434,129

11.2 This represents tax impact of remeasurement of defined benefit obligation recognized in other comprehensive income.

		Note	2022	2021
			(Rupees i	n '000)
12	STORES AND SPARE PARTS			
	Stores		2,804	2,400
	Spare parts		29,407	29,861
			32,211	32,261
	Less: provision for obsolescence	12.1	(32,211)	(32,261)
	12.1 Provision for obsolescence			
	Opening provision		32,261	34,912
	Reversal for the year		(50)	(2,651)
	Closing provision		32,211	32,261
13	STOCK IN TRADE			
	Raw material			
	In hand		535,963	374,340
	In transit		197	6,236
		40.4	536,160	380,576
	Less: provision for obsolescence of raw material	13.1	(5,503)	(10,623)
	Goods in process		530,657 101,020	369,953 35,192
	Finished goods		101,020	33,172
	Own production		2,010,241	1,713,117
	Purchased		2,510,403	1,925,172
			4,520,644	3,638,289
	Less: provision for slow moving and obsolete items	13.2	(40,323)	(64,663)
			4,480,321	3,573,626
			5,111,998	3,978,771



FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022	2021
		(Rupees	s in '000)
13.1 Provision for obsolescence of raw materials			
Opening provision Charge for the year Written off during the year Reversal for the year		10,623 - - (5,120)	9,878 18,121 (17,376)
Closing provision		5,503	10,623
13.2 Provision for slow moving and obsolete items			
Opening provision Reversal for the year		64,663 (24,341)	93,049 (28,386)
Closing provision		40,322	64,663
14 TRADE DEBTS - UNSECURED			
Considered good			
Due from customers Due from associated undertakings	14.1 14.2	826,393 1,016 827,409	973,880 - 973,880
Considered doubtful		027,409	973,000
Due from customers Less: loss allowance	14.3	94,294 (94,294)	139,480 (139,480)
		_	
		827,409	973,880

14.1 These customers have no recent history of default. For age analysis of these trade debts refer to note 44.2.3.

	(1	Rupees in '000)
14.2 Due from associated undertakings - unsecured		
Bata Shoe Singapore Pte Limited	1,016	

14.2.1 Maximum aggregate amount due from associated undertakings at the end of any month in the year was Rs. 2.059 million (2021: Rs. 2.639 million). No interest has been charged on the amounts due from associated undertakings.

14.2.2 For age analysis of these trade debts refer to note 44.2.4.

	2022	2021
	(1	Rupees in '000)
14.3 Movement in loss allowance is as follows:		
Opening provision	139,480	311,523
Charge for the year	-	1,760
Written off during the year	-	(168,460)
Reversals for the year	(45,186)	(5,343)
Closing provision	94,294	139,480

2021

2022

FOR THE YEAR ENDED DECEMBER 31, 2022

Considered good, non-interest bearing Advances to supplies 557,014 141,575 124,040 141,442 141			Note	2022	2021
Considered good, non interest hearing Advances to suppliers \$37,014 \$141,712 \$24,056 \$141,462 \$24,056 \$141,462 \$28,015 \$141,462 \$28,015				(Rupees	n '000)
Advances to suppliers	15	ADVANCES - UNSECURED			
Advances to supplies		Considered good, non-interest bearing			
Considered doubtful, non-interest hearing Advances 6,930		Advances to suppliers			
Considered doubful, non-interest bearing		Letters of credit - margin		24,036	141,442
Advances to suppliers				561,050	283,015
Less provision for doubtful advances 6,930 6,930				(020	(020
TRADE DEPOSITS AND SHORT TERM PREPAYMENTS Deposits - Considered good, unsecured 129					
Table Deposits - Considered good, unsecured Custom duty and taxes 2,350 23,811 Letters of guarantee - margin 129 129 129 Others 9,296 15,246 Short term prepayments 11,775 39,186 Short term prepayments 10 59,576 48,124 Prepaid sales tax 10 59,576 175,516 Other prepaid ent 10 10,623 175,516 Other prepaid expenses 12,101 30,592 179,300 254,232 179,301 254,232 179,302 254,232 191,075 293,418 To OTHER RECEIVABLES 18,166 8,747 Considered good - secured 2,668 3,595 Insurance claims 2,74 13,648 Advance tax 17,1 374,600 38,589 Others 1,743 1,773 Considered doubtful 1,744 1,745 Advance rent 1,584 1,584 Others 1,584 5,422 Less: loss allowance 17,2 4,584 5,422 Less: loss allowance 17,2 4,584 5,422 Less: loss allowance 17,2 4,584 5,422 Advance tax 1,184 5,422		Eco. provision for doubter act ances		(0,750)	(0,730)
Table Deposits - Considered good, unsecured Custom duty and taxes 2,350 23,811 Letters of guarantee - margin 129 129 129 Others 9,296 15,246 Short term prepayments 11,775 39,186 Short term prepayments 10 59,576 48,124 Prepaid sales tax 10 59,576 175,516 Other prepaid ent 10 10,623 175,516 Other prepaid expenses 12,101 30,592 179,300 254,232 179,301 254,232 179,302 254,232 191,075 293,418 To OTHER RECEIVABLES 18,166 8,747 Considered good - secured 2,668 3,595 Insurance claims 2,74 13,648 Advance tax 17,1 374,600 38,589 Others 1,743 1,773 Considered doubtful 1,744 1,745 Advance rent 1,584 1,584 Others 1,584 5,422 Less: loss allowance 17,2 4,584 5,422 Less: loss allowance 17,2 4,584 5,422 Less: loss allowance 17,2 4,584 5,422 Advance tax 1,184 5,422				_	
Custom duty and taxes			_	561,050	283,015
Custom duty and taxes	16	TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Custom duty and taxes 2,350 23,811 Letters of guarantee - margin 129 129 Others 9,296 15,246 11,775 39,186 Short term prepayments Prepaid erent 10 59,576 48,124 Prepaid sales tax 107,623 175,516 Other prepaid expenses 112,101 30,592 179,300 254,232 191,075 293,418 TOTHER RECEIVABLES Considered good - secured Receivable from employees 18,166 8,747 Considered good - unsecured 2,668 3,595 Insurance claims 2,668 3,595 Insurance claims 17,1 374,600 383,895 Others 379,285 40,291 Considered doubtful Advance rent 1,584 1,584 Others 1,584 5,422 Less: loss allowance 17,2 0,584 6,422 Less: loss allowance 383,895 22,88					
Letters of guarantee - margin Others 9,266 15,246 15,246 15,246 15,246 15,246 15,246 15,246 11,775 39,186 11,775 39,186 11,775 39,186 11,775 39,186 10,7623 175,516 10,7623 175,516 12,101 30,592 179,300 254,232 191,075 293,418 17 OTHER RECEIVABLES 200,000 2				2.250	22.044
Others 9,296 15,246 Short term prepayments 11,775 39,186 Prepaid rent 10 59,576 48,124 Prepaid sales tax 107,623 175,516 30,592 Other prepaid expenses 12,101 30,592 179,300 254,232 191,075 295,418 To OTHER RECEIVABLES Considered good - secured 2 68 3,595 Receivable from employees 18,166 8,747 Considered good - unsecured 2,668 3,595 Insurance claims 274 13,648 Advance tax 17,1 374,600 383,895 Others 1,743 1,773 Considered doubtful Advance rent 1,584 5,422 Others 1,584 5,422 Less: loss allowance 17,2 1,584 5,422 17.1 Advance tax 397,451 411,658 17.1 Advance tax 383,895 22,843 Adjusted against: 632,903					
11,775 39,186					
Prepaid reat					-
Prepaid reat		Short term prepayments		11,///	39,100
Prepaid sales tax Other prepaid expenses 107,623 12,101 175,516 30,592 179,300 254,232 191,075 293,418 17 OTHER RECEIVABLES Considered good - secured Receivable from playces 18,166 8,747 Considered good - unsecured 2,668 3,595 Export rebates 2,668 3,595 Insurance claims 274 13,648 Advance tax 17.1 374,600 383,895 Others 1,743 1,773 Considered doubtful 379,285 402,911 Considered doubtful 1,584 5,422 Less: loss allowance 17,2 1,584 5,422 Less: loss allowance 17,2 1,584 5,422 17,1 Advance tax 397,451 411,658 17,1 Advance tax 383,895 228,843 Opening balance 383,895 228,843 Adjusted against: 632,963 545,014 Provision for prior year tax 258,363 (161,119) Provision for prior yea			10	59 576	48 124
Other prepaid expenses 12,101 30,592 179,300 254,232 191,075 293,418 17 OTHER RECEIVABLES Considered good - secured Receivable from employees 18,166 8,747 Considered good - unsecured 2,668 3,595 Insurance claims 274 13,648 Advance tax 17,1 374,600 383,895 Others 1,743 1,773 Considered doubtful 379,285 402,911 Advance rent 1,584 1,584 Others 1,584 5,422 Less: loss allowance 17,2 (1,584) 5,422 17,1 Advance tax 397,451 411,658 17,1 Advance tax 383,895 228,843 Advance tax paid during the year 383,895 228,843 Adjusted against: 632,963 545,014 Provision for prior year tax (258,363) (161,119) Provision for prior year tax (258,363) (161,119)			10		
17 OTHER RECEIVABLES 18,166 8,747 Receivable from employees 18,166 8,747 Considered good - secured 2,668 3,595 Insurance claims 2,74 13,648 Advance tax 17.1 374,600 383,895 Others 1,743 1,773 Advance rent 1,584 1,584 Others 1,584 5,422 Less: loss allowance 17.2 (1,584) (5,422) Less: loss allowance 17.2 (1,584) (5,422) Insurance claims 1,584 1,584 Others 1,775					
17 OTHER RECEIVABLES 18,166 8,747 Receivable from employees 18,166 8,747 Considered good - secured 2,668 3,595 Insurance claims 2,74 13,648 Advance tax 17.1 374,600 383,895 Others 1,743 1,773 Advance rent 1,584 1,584 Others 1,584 5,422 Less: loss allowance 17.2 (1,584) (5,422) Less: loss allowance 17.2 (1,584) (5,422) Insurance claims 1,584 1,584 Others 1,775				179,300	254,232
17 OTHER RECEIVABLES Considered good - secured Receivable from employees 18,166 8,747 Considered good - unsecured Export rebates 2,668 3,595 Insurance claims 274 13,648 Advance tax 17.1 374,600 383,895 1,743 1,775 1,					
Considered good - secured Receivable from employees 18,166 8,747 Considered good - unsecured 2,668 3,595 Export rebates 274 13,648 Insurance claims 17.1 374,600 383,895 Others 1,743 1,773 1,773 Considered doubtful Advance rent 1,584 1,584 5,422 Others 1,584 5,422 6,422 Less: loss allowance 17.2 (1,584) (5,422) 17.1 Advance tax 397,451 411,658 17.1 Advance tax 383,895 228,843 Advance tax paid during the year 383,895 228,843 Adjusted against: 632,963 545,014 Provision for taxation (258,363) (161,119) Provision for prior year tax - - (258,363) (161,119)			=	171,079	2,3,110
Receivable from employees 18,166 8,747 Considered good - unsecured 2,668 3,595 Export rebates 2,668 3,595 Insurance claims 17,1 374,600 383,895 Others 1,743 1,773 Considered doubtful Advance rent 1,584 1,584 Others 1,584 5,422 Less: loss allowance 17,2 (1,584) (5,422) - - - - 17.1 Advance tax - 383,895 228,843 Advance tax paid during the year 249,068 316,171 Adjusted against: 632,963 545,014 Provision for taxation (258,363) (161,119) Provision for prior year tax - -	17	OTHER RECEIVABLES			
Considered good - unsecured Export rebates Insurance claims Advance tax Others 17.1 2688 3,595 Insurance claims Advance tax 17.1 374,600 383,895 1,773 379,285 402,911 Considered doubtful Advance rent Others 1,584 - 1,584 - 3,838 - 1,584 - 3,838 - 1,584 - 1,584 5,422		Considered good - secured			
Considered good - unsecured Export rebates Insurance claims Advance tax Others 17.1 2688 3,595 Insurance claims Advance tax 17.1 374,600 383,895 1,773 379,285 402,911 Considered doubtful Advance rent Others 1,584 - 1,584 - 3,838 - 1,584 - 3,838 - 1,584 - 1,584 5,422		Receivable from employees		18,166	8,747
Insurance claims Advance tax Others Insurance claims Advance tax Others Insurance claims Advance tax Others Insurance claims Advance rent Others Insurance claims Insurance claim		Considered good - unsecured	Г		
Advance tax Opening balance Advance tax Opening balance Advance tax paid during the year					
Others 1,743 1,773 Considered doubtful Advance rent 1,584 1,584 Others 1,584 1,584 Less: loss allowance 17.2 (1,584) (5,422) 17.1 Advance tax 397,451 411,658 17.1 Advance tax paid during the year 383,895 228,843 Adjusted against: 632,963 545,014 Adjusted against: 632,963 545,014 Provision for taxation (258,363) (161,119) Provision for prior year tax (258,363) (161,119)			17.1		
Considered doubtful Advance rent 1,584 1,584 1,584 1,584 5,422 5,422 6,422) 1,584 5,422 6,422) 1,584 5,422 6,422) 1,584 5,422 6,422) 1,584 5,422 6,422) 1,584 6,422 6,422) 1,584 6,422 6,422 1,584 6,422 1,584 6,422 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 6,422 1,584 1,584 6,422 1,584 1,584 6,422 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,584 1,582 1,584 1,584 1,584 1,58			1/.1		
Considered doubtful Advance rent 1,584 1,584 3,838 Cothers 1,584 5,422 5,422 5,422 1,584 5,422 6,423 6,423 6,423 6,423 6,423 6,423 6,423 6,423					
Advance rent Others Less: loss allowance 17.2 17.84 1,584 3,838 1,584 5,422 17.2 17.2 17.3 411,658 17.1 Advance tax Opening balance Advance tax paid during the year Adjusted against: Provision for taxation Provision for prior year tax 17.8 17.9 17.1 Advance tax 17.2 17.2 17.2 17.3 17.4 17.5 17.5 17.1 Advance tax 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.3 17		Considered doubtful		3/9,20)	402,911
Others - 3,838 Less: loss allowance 17,2 1,584 5,422 - - - - - 397,451 411,658 17.1 Advance tax Opening balance 383,895 228,843 Advance tax paid during the year 249,068 316,171 Adjusted against: 632,963 545,014 Provision for taxation (258,363) (161,119) Provision for prior year tax - - (258,363) (161,119)				1 584	1 584
Less: loss allowance 17.2 1,584 5,422 (1,584) (5,422)				-	3,838
Less: loss allowance 17.2 (1,584) (5,422) 397,451 411,658 17.1 Advance tax				1 584	
Tr.1 Advance tax 397,451 411,658		Less: loss allowance	17.2		
17.1 Advance tax Opening balance 383,895 228,843 Advance tax paid during the year 249,068 316,171 632,963 545,014 Adjusted against: Provision for taxation Provision for prior year tax (258,363) (161,119) (258,363) (161,119) Adjusted against: (258,363) (161,119)			-	_	
17.1 Advance tax Opening balance 383,895 228,843 Advance tax paid during the year 249,068 316,171 632,963 545,014 Adjusted against: Provision for taxation Provision for prior year tax (258,363) (161,119) (258,363) (161,119) Adjusted against: (258,363) (161,119)			-	307 451	411 658
Opening balance 383,895 228,843 Advance tax paid during the year 249,068 316,171 632,963 545,014 Adjusted against: (258,363) (161,119) Provision for taxation - - Provision for prior year tax - - (258,363) (161,119)		17.1 Advance tax	=	377,171	111,000
Advance tax paid during the year 249,068 316,171 632,963 545,014 Adjusted against: Provision for taxation Provision for prior year tax (258,363) (161,119) Provision for prior year tax (258,363) (161,119)				383 805	228 843
Adjusted against: Provision for taxation Provision for prior year tax (258,363) (161,119) (258,363) (161,119)					
Adjusted against: Provision for taxation Provision for prior year tax (258,363) (161,119) (258,363) (161,119)					
Provision for prior year tax		Adjusted against:		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	719,011
(258,363) (161,119)				(258,363)	(161,119)
		Provision for prior year tax		_	_
Closing balance 374,600 383,895				(258,363)	(161,119)
		Closing balance		374,600	383,895

FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	(Rupee	s in '000)
17.2 Loss allowance - Other receivables		
Opening provision	5,422	5,422
Reversal for the year	(3,838)	_
Closing provision	1,584	5,422
18 SHORT TERM INVESTMENTS		
This includes the following term deposit receipts:		
Habib Metropolitan Bank Ltd.	500,000	1,100,000

- **18.1** The range of rates of profits on these term deposits was between 10.00% and 15.50% (2021: 7.00% and 9.15%) per annum.
- **18.2** The short term investments do not include any investment in related parties (2021: Nil).

		2022	2021
		0	Rupees in '000)
19	TAX REFUNDS DUE FROM GOVERNMENT		
	Tax refunds due from Government	350,161	350,161

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

		Note	2022	2021
			(Rupees	s in '000)
20	CASH AND BANK BALANCES			
	Bank balances in:			
	Current accounts			
	- Foreign currency		34,048	26,787
	- Local currency		80,444	51,704
			114,492	78,491
	Daily profit accounts	20.1	1,802,707	1,961,799
	Cash in transit		162,186	65,398
	Cash in hand:			
	- Foreign currency		4,638	1,871
	- Local currency		1,923	1,011
			6,561	2,882
			2,085,946	2,108,570

20.1 The rate of mark-up on these accounts ranges from 4.5% to 14.5% (2021: 2.75% to 7.25%) per annum.



FOR THE YEAR ENDED DECEMBER 31, 2022

21 SHARE CAPITAL

21.1 Authorized share capital

2	2022	2021		2022	2021
(N	umber of s	hares in '000)		(P	Rupees in '000)
10	,000	10,000	Ordinary shares of Rs. 10 each	100,000	100,000
10	,000	10,000		100,000	100,000

21.2 Issued, subscribed and paid up capital

2022	2021		2022	2021
(Number of	shares in '000)			(Rupees in '000)
1,890	1,890	Ordinary shares of Rs. 10 each fully paid in cash	18,900	18,900
300	300	Ordinary shares of Rs. 10 each issued for consideration other than cash	3,000	3,000
5,370	5,370	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	53,700	53,700
7,560	7,560		75,600	75,600

- 21.2.1 Bafin B.V. (Nederland) (the parent company) holds 5,685,866 (2021: 5,685,866) ordinary shares of Rs. 10 each fully paid up which represents 75.21% (2021: 75.21%) of total paid up capital.
- 21.2.2 Shares issued for consideration other than cash were issued against plant and machinery.
- **21.2.3** All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

22 CAPITAL RESERVE

Capital reserve

2022		2021
(1	Rupees in '000)	
483		483

(Rupees in '000)

2021

4,412,221

22.1 Capital reserve represents the balance of foreign shareholders' equity in Globe Commercial Enterprises Limited (an associated undertaking) gifted to the Company on its winding up, and is not available for distribution.

23 REVENUE RESERVES

General Reserve: Opening balance Transfer from unappropriated profit / (loss)

Unappropriated profit / (loss)

6,957,000 (2,400,000)	6,957,000
4,557,000 1,040,574	6,957,000 (873,662)
5,597,574	6,083,338
3,451,948	3,500,649
980,254	911,572

2022

4,432,202

24 LEASE LIABILITIES

Long term lease liabilities Current portion of lease liabilities

24.1 The Company has leased retail stores from different parties. Reconciliation of the carrying amount is as follows:



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	2022	2021
	(Ru	ipees in '000)
Opening balance	4,412,221	4,474,537
Additions during the year	278,568	293,088
Interest on lease liabilities	663,074	667,574
Payments made and rent concessions received during the year	(1,680,745)	(1,583,591)
	3,673,118	3,851,608
Shops vacated during the year	(39,160)	(165,230)
Effect on lease liabilities due to renewals	798,244	725,843
Lease liabilities as at December 31	4,432,202	4,412,221
Current portion shown under current liabilities	(980,254)	(911,572)
Long term lease liabilities as at December 31	3,451,948	3,500,649
24.2 Maturity analysis		
Gross lease liabilities - minimum lease payments:		
Not later than 1 year	1,577,956	1,465,802
Later than 1 year but not later than 5 years	4,032,959	3,910,151
Later than 5 years	631,561	787,528
	6,242,476	6,163,481
Future finance charge	(1,810,274)	(1,751,260)
Present value of lease liabilities	4,432,202	4,412,221

24.3 The Company had total cash outflows for leases of Rs.1,597.755 million (2021: Rs. 1,411.240 million). The Company also had non-cash additions to right of use assets and lease liabilities of Rs. 1,076.812 million (2021: Rs. 1,018.931 million).

2022

2021

		(1	Rupees in '000)
25	LONG TERM DEPOSITS		
	Employees' securities and personal accounts	26,461	26,353

- **25.1** Employees' securities represent the securities deposited by the employees in accordance with the terms of employment. Interest at the rate of 15.5% (2021: 7.40%) per annum is being paid on the monthly outstanding balances.
- **25.2** In accordance with provisions of Section 217 of the Companies Act, 2017, this amount has been invested in Term Deposit Receipts and is shown as long term investments in Note 9.

	2022	2021
	(Rupee	es in '000)
26 DEFERRED LIABILITY - EMPLOYEE BENEFITS		_
26.1 Provision for gratuity - un-funded defined benefit plan	56,587	61,992
26.2 Changes in present value of defined benefit obligations		
Present value of defined benefit obligations as at January 01 Expense charged in statement of profit or loss Benefits paid during the year Remeasurement adjustments charged to other comprehensive income: - Changes in financial assumptions - Changes in demographic assumptions - Experience adjustments	61,992 9,123 (13,411) (7,494) (1,775) 8,152 (1,117)	68,592 10,277 (21,479) (1,499) - 6,101 4,602
Present value of defined benefit obligations as at December 31	56,587	61,992

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	Note	2022	2021
		(Rupees	in '000)
26.3 The amount recognized in the statement of profit or loss is as follows:			
Current service cost		3,587	4,552
Interest cost		5,536	5,725
Expense charged in statement of profit or loss		9,123	10,277
26.4 Charge for the year has been allocated as follows			
Cost of sales	33.4	5,328	4,891
Distribution cost	34.1	2,981	1,444
Administrative expenses	35.1	814	3,942
Of District and a state of the		9,123	10,277

26.5 Principal actuarial assumptions

The principal actuarial assumptions used in the actuarial valuation of this scheme by applying projected unit credit method as on December 31 are as follows:

	2022	2021
Expected rate of salary increase in future years	13.25%	9.25%
Discount rate	12.25%	9.75%
Expected mortality rate	SLIC 2001-2005	SLIC 2001-2005
Average duration of plan	6 Years	8 Years

26.6 Historical information

As at December 31		2021	2022	2019	2018
			(Rupees in '000)		
Present value of defined benefit obligation	56,587	61,992	68,592	83,476	86,812
Remeasurement of defined benefit obligation	(1,117)	4,602	(12,612)	2,254	3,897
Remeasurement of defined benefit obligation as a					
percentage of defined benefit obligation	7%	7%	18%	3%	5%

26.7 Estimated expense to be charged to statement of profit or loss in 2023

	(Rupees in '000)
Current service cost	4,144
Interest cost on defined benefit obligation	6,758
Amount chargeable to statement of profit or loss	10,902

Amount

2021

2022

26.8 Sensitivity analysis

Significant assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Year and sensitivity analysis (± 100 basis points (bps)) on defined benefit obligation

	(I	Rupees in '000)
Discount rate + 100 bps	55,108	59,793
Discount rate - 100 bps	58,182	64,379
Salary increase + 100 bps	57,257	62,867
Salary increase - 100 bps	55,967	61,176

26.9 Risk exposure

Through its defined benefit gratuity scheme, the Company is exposed to a number of risks, the most significant of which are detailed below:



FOR THE YEAR ENDED DECEMBER 31, 2022

Changes in market yields on Government bonds - The discount rate used to compute the plan liabilities is based on the Government bond yields. A decrease in Government bond yields will increase the plan liabilities.

Inflation risk - The Company's gratuity obligation is linked to the salary of the members of the scheme. Therefore, increases in the salaries due to higher inflation will increase the plan liabilities.

Employee turnover - The plan obligations are to provide benefits for the period of employment of the members. Therefore, lower employee turnover will increase the plan liabilities.

Life expectancy - The plan obligations are to provide benefits for the period of employment of the members, so increase in life expectancy will result in an increase in plan liabilities.

2022

2021

			2022	2021
			(Rup	ees in '000)
27	LONG TERM BORROWING			
	Long term finance - secured	27.1	125,093	53,518
	Less: current portion shown under current liabilities		(14,083)	(6,296)
			111,010	47,222

27.1 The long term finance was obtained from Habib Bank Limited and MCB Bank Limited for import and installation of solar power machinery.

Under the arrangement with Habib Bank Limited, principal amount up to Rs. 80 million was repayable in 39 equal quarterly instalments beginning six months after the initial drawdown date. Interest was payable quarterly in arrears at the rate of 3 months State Bank of Pakistan (SBP) rate plus 1.5 percent per annum. The loan is secured by first hypothecation charge of Rs. 106.67 million on all present and future moveable fixed assets of the Company and a joint pari-passu charge on present and future moveable assets and contingent debts of the Company to the extent of Rs. 447 million.

Under the arrangement with MCB Bank Limited, principal amount up to Rs. 100 million was repayable in 39 equal quarterly instalments beginning six months after the initial drawdown date. Interest was payable quarterly in arrears at the rate of Kibor plus 1 percent per annum. The loan is secured by first hypothecation charge of Rs. 134 million on all present and future moveable fixed assets of the Company and a joint pari-passu charge on present and future moveable assets and contingent debts of the Company to the extent of Rs. 400 million.

		Note	2022	2021
			(Rupees	in '000)
28	TRADE AND OTHER PAYABLES			
	Creditors	28.1	3,592,790	3,119,419
	Accrued liabilities		463,595	512,682
	Deferred revenue		8,404	6,989
	Advances from customers		88,161	175,137
	Payable to provident fund trust		25,098	21,629
	Security deposits	28.2	118,210	106,543
	Workers' profit participation fund	28.3	75,873	40,033
	Workers' welfare fund	28.4	26,700	15,129
	Sales tax payable		63,736	22,659
	Taxes deducted at source payable		120,643	15,831
	Other liabilities	28.5	53,671	37,353
			4,636,881	4,073,404
	28.1 This includes amounts due to the following related parties:			
	Bata Brand, Switzerland	28.1.1	1,726,312	1,048,042
	Global Footwear Services, Singapore		317,909	604,537
	Bata Malaysia		450	351
	Bata Shoe, Singapore		_	14,776
	Bata Centre S.R.O		8,314	4,885
	Bata Shoe, Thailand		_	45
			2,052,985	1,672,636

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- 28.1.1 This includes amounts due in respect of trademark licence fee agreement. During the year ended December 31, 2018, BATA Pakistan Limited and BATA Brands SA, Switzerland revised the terms of the trade mark agreement wherein the royalty percentage was increased from 2% of the net revenue (net of taxes) to 5% of the net revenue (subject to deduction of applicable taxes). Certain minority shareholders have filed a suit against the Company claiming that the increase in royalty is unjustified and have claimed damages of Rs. 800.00 million. Initial proceedings of the case are currently underway and based on opinion of the management's legal counsel, the management is expecting a favorable outcome in this regard. However, State Bank of Pakistan has linked the approval of remittance of additional amount of royalty i.e. the difference between 5% and 2%, upon the decision of The Honorable Court.
- 28.1.2 Maximum aggregate amount due to associated undertakings at the end of any month in the year was Rs 2,052.985 million (2021: Rs. 1,672.636 million). No interest has been paid / accrued on the amounts due to associated undertakings as they are in normal course of business.
- 28.2 This represents the security deposit received from the registered agency holders and business associates in accordance with the terms of the contract. These deposits carry interest at the rate of 15.5% (2021: 7.4%) per annum. These are repayable on termination / completion of the contract and on returning the Company's property already provided to them if any. As per the agreements signed with these parties, the Company has the right to utilize the amounts for the purpose of the business, hence, the amounts are not required to be kept in a separate bank account maintained in a scheduled bank.

	Note	2022	2021
		(Rupees	in '000)
28.3 Workers' profit participation fund			_
Opening balance		40,033	_
Allocation for the year	36	75,873	40,033
Interest on funds utilized in Company's business	38	3,813	
		119,719	40,033
Less: Amount adjusted / paid to fund's trustees		43,846	_
Closing balance		75,873	40,033
28.4 Workers' welfare fund			
Opening balance		15,129	_
Provision for the year		26,700	15,129
		41,829	15,129
Less: Amount adjusted during the year		(15,129)	_
Balance at the end of the year		26,700	15,129
28.5 Other liabilities			
Group insurance claims		5,742	4,492
Payable to former employees		22,603	19,619
Miscellaneous		25,326	13,242
		53,671	37,353

29 SHORT TERM BORROWINGS

The credit facilities available to the Company from various commercial banks aggregate to Rs. 2,335 million (2021: Rs. 2,235 million). These include:

- Non funded facilities of letters of guarantee and letters of credit amounting to Rs. 455 million (2021: Rs. 455 million); and
- Cash finance facilities of Rs. 1,880 million (2021: Rs. 1,780 million).

Moreover, the Company can avail further cash finance facilities out of un-utilized unfunded facilities of Rs. 433.860 million (2021: Rs. 365.000 million) which also includes Rs. 35.000 million (2021: Rs. 35.000 million) of export finance facilities.

The un-utilized facility for letter of credits and guarantees at year end amounts to Rs. 1,883.674 million (2021: Rs. 1,879.458 million).

Mark up on cash finance ranges from 3 months KIBOR plus 0.50% to 1.0% (2021: 3 months KIBOR plus 0.50% to 1.0%) as per agreements with banks. While mark up on export finance is charged at SBP rate plus 1.00% (2021: SBP rate plus 1.00%) per annum.

These finances are secured against hypothecation of stock in trade, stores and spare parts and receivables of the Company amounting to Rs. 2,580.333 million (2021: Rs. 2,687 million).



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30 UNPAID DIVIDEND

This represents dividend payable to Bafin B.V. (Nederland), which was pending approval from State Bank of Pakistan as at December 31, 2022.

		Note	2022	2021
			(Rupee	s in '000)
31	CONTINGENCIES AND COMMITMENTS			
	31.1 Contingent taxation liabilities			
	The Company is contingently liable for:			
	Order by sales tax department - under appeal	31.1.1	265,454	265,454
	Order by sales tax department - under appeal	31.1.2	237,370	237,370
	Order by income tax department - under appeal	31.1.3	954,859	954,859
	Order by income tax department - decided in Company's favour	31.1.4	1,027,460	1,027,460
	Order by sales tax department - under appeal	31.1.5	79,982	79,982
	Order by sales tax department - under appeal	31.1.6	52,134	52,134
	Show cause notice by sales tax department against which stay			
	order has been obtained	31.1.7	85,097	85,097
	Order by income tax department - under appeal	31.1.8	254,038	254,038
	Order by sales tax department - under appeal	31.1.9	60,732	60,732
	Order by Collector of Customs - under appeal	31.1.10	23,975	23,975
	Order by income tax department - under appeal	31.1.11	13,259	34,270
	Order by income tax department - under appeal	31.1.12	4,985	4,985
	Order by sales tax department-under appeal	31.1.13	90,315	90,315
	Order by sales tax department-under appeal	31.1.14	48,046	48,046
	Order by income tax department - under appeal	31.1.15	153,974	153,974
	Order by sales tax department-under appeal	31.1.16	1,918,062	=
	Order by sales tax department-under appeal	31.1.17	118,134	=
	Order by income tax department - under appeal	31.1.18	92,095	-
			5,479,971	3,372,691

- 31.1.1 The Assistant Commissioner Inland Revenue (ACIR) issued an order on September 30, 2011 raising a demand of Rs. 201.252 million in respect of tax period from July 2007 to December 2008 on account of non-payment of retail tax on sales made through retail outlets and inadmissible input tax adjustment claimed against retail supplies. Being aggrieved, the Company preferred an appeal before the Commissioner Inland Revenue (Appeals) whereby the appeal was decided against the Company. The Company also filed a complaint before the Federal Tax Ombudsman (FTO), who decided the case in favor of Company on January 11, 2012 and ordered the Commissioner Inland Revenue (CIR) to vacate the above order. The Company filed an appeal before Commissioner Inland Revenue (Appeals) to dispose of the original order. Commissioner Inland Revenue (Appeals) ordered that since the Learned FTO decided the case in favor of the Company there remains no cause of further action. Thereafter, the Company preferred an appeal before the Appellate Tribunal Inland Revenue (ATIR) for cancellation of impugned order, which is pending adjudication. Moreover, Deputy Commissioner Inland Revenue (DCIR) raised additional demand amounting to Rs. 64.202 million on June 25, 2012 pertaining to period from July 2007 to October 2008 of the sales tax previously refunded to the Company and referred the case to concerned ACIR / DCIR for enforcement of the order. Thereafter, the Company filed an appeal with Commissioner Inland Revenue (Appeals), which is pending adjudication. Based on tax advisor's opinion, the Company's management expects favorable outcome due to which no provision has been recorded in these financial statements.
- 31.1.2 The Tax Department issued 22 separate orders dated October 17, 2012 and November 14, 2012 in which sales tax refunds for the periods from November 2008 to December 2010 amounting to Rs. 237.370 million have been rejected on the grounds that input sales tax relating to retail turnover is not admissible. The Company filed separate appeals against these orders with Commissioner Inland Revenue (Appeals). The Commissioner Inland Revenue (Appeals) decided 19 appeals against the Company while 3 appeals were decided in favor of the Company. The Company filed 19 separate appeals while tax department filed 3 separate appeals with Appellate Tribunal Inland Revenue (ATIR). The ATIR decided all 22 appeals in favor of the Company on May 15, 2014. Thereafter, the Tax Department filed an appeal before the Honorable Lahore High Court, which is pending for adjudication. Based on tax advisor's opinion, the Company's management expects favorable outcome due to which no provision has been recorded in these financial statements.
- **31.1.3** The Additional Commissioner Inland Revenue (ACIR) raised demand of Rs. 954.859 million vide order dated June 28, 2013 to the Company for the tax year 2011, whereby, the assessing officer added back certain expenses, disallowed certain amount of tax credit and also assessed that the Company has suppressed turnover amounting to Rs. 1,427.436 million. Being aggrieved, the Company preferred an appeal with Commissioner Inland Revenue (Appeals), which was decided in favor of the Company vide order dated October 2, 2013, by deleting all the add backs with the exception of the difference in the amount of tax credit which has been calculated under Section 65(b) of the Income Tax Ordinance, 2001. Being aggrieved, the Tax Department filed an appeal against the order of Commissioner Inland Revenue (Appeals) with the Appellate Tribunal

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Inland Revenue (ATIR). ATIR vide order dated April 11, 2019 decided the appeal in favour of the Company. The Department filed a reference petition before Honorable Lahore High Court against the order of ATIR on June 22, 2021 which is pending adjudication. Based on the tax advisor's opinion, the Company's management expects a favourable outcome due to which no provision has been recorded in these financial statements.

- 31.1.4 The Additional Commissioner Inland Revenue (ACIR) raised demand of Rs. 1,027.460 million pertaining to the tax year 2012 vide order dated October 31, 2014, whereby, the assessing officer added back certain expenses & payments to non-residents on the basis of non deduction of withholding taxes, changed the basis of appropriation of expenses between export and local sales, disallowed certain amount of tax credit and also assessed that the Company has suppressed turnover amounting to Rs. 1,773.054 million. Being aggrieved, the Company preferred an appeal with the Commissioner Inland Revenue (Appeals). The Commissioner Inland Revenue (Appeals) decided the appeal in favor of the Company vide order dated January 14, 2015 by deleting almost all the add backs with the exception of the difference in the amount of tax credit which has been calculated under Section 65(b) of the Income Tax Ordinance, 2001 and the amount of expenditure disallowed on the basis of non deduction of withholding taxes. The Tax Department and the Company filed separate appeals against the order of the Commissioner Inland Revenue (Appeals) with the Appellate Tribunal Inland Revenue (ATIR) where appeal filed by Company have been decided in favour of the Company and appeal filed by Tax department have been disposed by the ATIR. As per the management's knowledge, the Department has not yet initiated any appeal against the order.
- 31.15 The Tax Department raised demand vide two separate orders dated June 25, 2014 and September 30, 2014 amounting to Rs. 46.693 million and Rs. 33.289 million respectively for certain tax periods from January 2012 to June 2013 and from October 2013 to March 2014, respectively, on account of adjustment of 100% input tax in violation of Section 8b of Sales Tax Act, 1990. Being aggrieved, the Company preferred an appeal before the Commissioner Inland Revenue Appeals (CIR) whereby the appeal was decided against the Company vide order dated September 9, 2014 and December 10, 2014. The Company preferred appeals against both the orders before the Appellate Tribunal Inland Revenue (ATIR) which was decided in favor of the Company vide orders dated December 10, 2014 and January 13, 2015, respectively. The Tax Department filed respective appeals before the Honorable Lahore High Court, which are pending adjudication. Based on tax advisor's opinion, the Company's Management expects favorable outcome due to which no provision has been recorded in these financial statements.
- 31.1.6 The Tax Department raised two separate demands vide orders dated December 06, 2014 amounting to Rs. 43.856 million and Rs. 8.278 million on account of further sales tax of 1% on unregistered customers for the period from October 2013 to July 2014 and August 2014 to September 2014 respectively. Being aggrieved, the Company preferred an appeals with Commissioner Inland Revenue (Appeals) who remanded back both the cases to adjudicating officer for fresh decision after allowing the appellant to produce relevant record. However the Commissioner Inland Revenue filed an appeal in the Appellate Tribunal Inland Revenue (ATIR) against the said order, which is pending adjudication. Based on tax advisor's opinion, the Company's Management expects favorable outcome due to which no provision has been recorded in these financial statements.
- 31.1.7 The Tax Department issued show cause notice dated April 20, 2015, stating that adjustment of input sales tax of Rs. 85.097 million for the tax periods February, 2014 to January 2015 on Trade Mark License fee and Management Service Fee claimed by the Company is inadmissible and recoverable from the Company along with default surcharge. The Company filed a writ petition with the Honorable Lahore High Court (LHC) against show cause notice. The Honorable Lahore High Court granted stay against the show cause notice, however, the petition is still pending with the Honorable Lahore High Court for adjudication. Based on tax advisor's opinion, the Company's Management expects favorable outcome due to which no provision has been recorded in these financial statements.
- 31.1.8 The Additional Commissioner Inland Revenue (ACIR) raised demand vide order dated June 27, 2016 pertaining to tax year 2010 amounting to Rs. 363.683 million on account of certain issues which primarily include proration of expenses and disallowance of certain expenses. Being aggrieved, the Company preferred an appeal before the Commissioner Inland Revenue (Appeals) and also filed a rectification application of the said order. The Commissioner Inland Revenue (Appeals) vide order dated September 16, 2016 decided the appeal in favour of the Company by deleting majority of the add backs with certain exceptions and remanded back the order with the direction to give consideration to the rectification application filed by the Company in respect of the proration of expenses made by the Department. Based on the appeal disposed off by Commissioner Inland Revenue (Appeals), the ACIR issued revised demand amounting to Rs. 254.034 million vide order dated June 30, 2019. Being aggrieved, the Company again filed an appeal against the order with Commissioner Inland Revenue (Appeals) along with rectification application against the revised assessment order which was decided in favour of the Company vide order dated November 27, 2020. The Department has filed an appeal before the ATIR against the said order which is pending adjudication. Based on the tax advisor's opinion, the Company's management expects a favourable outcome due to which no provision has been recorded in these financial statements.
- 31.1.9 The Assistant Commissioner Sindh Revenue Board raised a demand vide order dated September 1, 2016 amounting to Rs. 60.732 million on account of non-payment of sales tax on trademark license fee and management services fee for the period from July 2011 to December 2012. Being aggrieved, the Company filed an appeal before Commissioner (Appeals) Sindh Revenue Board, who decided the matter in favor of the Company vide order dated February 10, 2019. The department filed an appeal against the order before Appellate Tribunal Sindh Revenue Board who remanded the case back to the assessing officer for fresh investigation vide order dated August 8, 2019. Subsequently, no further action has been initiated by the relevant officer of Sindh Revenue Board since the date of Appellate Tribunal Sindh Revenue Board order. Based on tax advisor's opinion, the Company's Management expects favorable outcome due to which no provision has been recorded in these financial statements.



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- 31.1.10 The Collector of Customs Karachi issued a demand vide order dated November 7, 2019 amounting to Rs. 23.975 million for the tax period November 2017 to April 2018 disallowing the reduced rate of sales tax under SRO-1125(I) / 2011 utilized by the Company for clearance of imported footwear. Being aggrieved, the Company filed an appeal before the Custom Appellate Tribunal, Karachi, which is pending adjudication. Based on tax advisor's opinion, the Company's Management expects favorable outcome due to which no provision has been recorded in these financial statements.
- 31.1.11 The Deputy Commissioner Inland Revenue raised demand pertaining to Income Tax for tax year 2009 on account of certain issues. Being aggrieved, the Company preferred an appeal before the Commissioner Inland Revenue (Appeals). The Commissioner Inland Revenue (Appeals) vide order dated October 18, 2019 decided the appeal in favor of the Company by deleting majority of the add backs with the exception of proration of expenses and addition made on account of advances to employees and suppliers. The Company, however, being aggrieved, has filed an appeal with Appellate Tribunal against the additions not deleted by the Commissioner Inland Revenue (Appeals). The Tax Department also has filed an appeal against the order of Commissioner Inland Revenue (Appeals) with the Appellate Tribunal Inland Revenue (ATIR). Further, on August 30, 2022, the taxation officer has given appeal effect to the CIR(A) order whereby the tax demand of Rs 34.27 million is reduced to 13.259 million. Being aggrieved by the appeal effect order, the company preferred an appeal to CIR(A) which is pending adjudication till date. Based on tax advisor's opinion, the Company's Management expects favorable outcome of the matter.
- 31.1.12 The Deputy Commissioner Inland Revenue (DCIR) raised demand vide order dated March 02, 2020 pertaining to tax year 2017 amounting to Rs. 24.863 million on account of certain issues which primarily include disallowance of certain salaries due to non deduction of withholding tax, disallowance of Provident Fund contribution, disallowance of certain expenses such as tax loss claimed on the sales of fixed assets, exchange loss, and certain miscellaneous expenses. Being aggrieved, the Company preferred an appeal before the Commissioner Inland Revenue (Appeals). The Commissioner Inland Revenue (Appeals) vide order dated December 31, 2021 decided the appeal in favor of the Company by allowing credit of payments in the sum of Rs. 129.295 million as a result the demand has been revised to Rs. 4.985 million. The Company however, being aggrieved, has filed an appeal against the revised demand by Commissioner Inland Revenue (Appeals). Based on tax advisor's opinion, the Company's Management expects favorable outcome due to which no provision has been recorded in these financial statements.
- 31.1.13 The Assistant Commissioner Inland Revenue (ACIR) raised demand vide Order dated February 28, 2020 amounting to Rs. 90.315 million in respect of sales tax charged for the period January 2019 to September 2019 on account of failure to charge further tax on supplies made to unregistered persons. Being aggrieved, the Company preferred an appeal before Commissioner Inland Revenue (Appeals), who remanded the case back to the Assistant Commissioner Inland Revenue (ACIR) to afford another opportunity of being heard to the Company. Being aggrieved, the Company filed an appeal before the ATIR. The ATIR remanded back the case to the assessing officer. Based on the tax advisor's opinion, the Company's management expects a favourable outcome due to which no provision has been recorded in these financial statements.
- 31.1.14 The Assistant Commissioner Inland Revenue (ACIR) raised demand vide Order dated March 10, 2020 amounting to Rs. 48.046 million in respect of sales tax for the period January 2019 to August 2019 on the basis that the Company has failed to maintain value addition at the rate of 4% as per the provisions of 'Eight Schedule' of the Sales tax Act, 1990. Being aggrieved, the Company preferred an appeal before Commissioner Inland Revenue (Appeals), who remanded the case back to the Assistant Commissioner Inland Revenue (ACIR) to afford another opportunity of being heard to the Company. Being aggrieved, the Company filed a reference in Honorable Lahore High Court (LHC) which is pending adjudication. Based on the tax advisor's opinion, the Company's management expects a favourable outcome due to which no provision has been recorded in these financial statements.
- 31.1.15 The Assistant Commissioner Inland Revenue (ACIR) raised demand vide order dated April 16, 2021 pertaining to tax year 2015 amounting to Rs. 153.974 million on account of certain issues which primarily include proration of expenses and disallowance of certain expenses. Being aggrieved, the Company preferred an appeal before the Commissioner Inland Revenue (Appeals) which has been decided in favour of the company vide order dated January 31, 2022. Thereafter, the tax department filed an appeal with Commissioner Inland Revenue (Appeals) on March 26, 2022 which is pending adjudication. Based on the tax advisor's opinion, the Company's management expects a favourable outcome due to which no provision has been recorded in these financial statements
- 31.1.16 The Deputy Commissioner Inland Revenue (DCIR) raised demand vide order dated January 17, 2022 amounting to Rs. 1,918.062 million on account of claiming credit notes in violation of the provisions of the Sales Tax Act, 1990 and the Sales Tax Rules, 2006. Being aggrieved, the Company preferred an appeal before Commissioner Inland Revenue (Appeals), which has been decided in favour of the Company vide order dated March 18, 2022. The Department has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the said order which is pending adjudication. Based on the tax advisor's opinion, the Company's management expects a favourable outcome due to which no provision has been recorded in these financial statements.
- 31.1.17 The Deputy Commissioner Inland Revenue (DCIR) raised demand vide order dated April 29, 2022 amounting to Rs. 1,200.458 million on account of suppression of sales, short payment of sales tax against incorrect declaration of sales / supplies made to wholesalers as retail sales, non-payment of further tax and illegal adjustment of input tax in violation of the Sales Tax Act, 1990. Being aggrieved, the Company preferred an appeal before Commissioner Inland Revenue (Appeals). The Commissioner Inland Revenue (Appeals) decided the appeal in favor of the Company vide order dated June 15, 2022 by deleting the demand of sales tax of Rs. 1,082.324 million whereas, charge related to non payment of further tax of Rs.

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118.134 million was remanded back to the assessing officer. Being aggrieved, the Company filed an appeal before Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication. Based on the tax advisor's opinion, the Company's management expects a favourable outcome due to which no provision has been recorded in these financial statements.

31.1.18 The Additional Commissioner Inland Revenue (ACIR) raised demand vide Order dated June 30, 2022 amounting to Rs. 92.095 million on different issues such as allocation of expenses between export and local sale, claim of initial/normal depreciation, amortization of advertisement and promotional expense and provision of WPPF. Being aggrieved, the Company preferred an appeal before Commissioner Inland Revenue (Appeals) which is pending adjudication. Based on the tax advisor's opinion, the Company's management expects a favourable outcome due to which no provision has been recorded in these financial statements

		Note	2022	2021
			(Rupee	es in '000)
	31.2 Other contingent liabilities			
	In addition to the contingencies disclosed in note 28.1.1			
	and note 31.1, the Company is contingently liable for: - Counter guarantees given to banks		2,171	2,171
	- Indemnity bonds given to custom authorities		-	11,712
	- Claims not acknowledged as debts - under appeal		22,265	770
			24,436	14,653
	31.3 Commitments			
	31.3.1 Commitments in respect of:			
	Capital expenditure		42,423	3,465
	Letters of credit and bank contracts		343,962	410,595
			386,385	414,060
32	SALES			
	Shoes and accessories			
	Local		21,658,940	17,730,967
	Export		50,911	40,178
		32.1	21,709,851	17,771,145
	Sundry articles and scrap material		79,041	74,583
			21,788,892	17,845,728
	Less: Sales tax Discounts to dealers and distributors		2,859,947	2,104,825 1,396,928
	Commission to agents / business associates		703,218 491,733	360,478
			4,054,898	3,862,231
			17,733,994	13,983,497
			,1.00,77	=======================================
	32.1 This represents revenue from contracts with customers.			
33	COST OF SALES			
	Cost of goods manufactured	33.1	6,426,130	4,935,985
	Finished goods purchased		3,625,558	3,624,422
	Add: opening stock of finished goods	22.2	3,573,627	2,521,326
	Less: closing stock of finished goods	33.2 13	13,625,315 4,480,321	11,081,733 3,573,626
	2000 2000 0 11110 0 2000		9,144,994	7,508,107
			7,111,7/1	/,,000,10/

FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	2022	2021
		(Rupee	s in '000)
33.1 Cost of goods manufactured			_
Raw material consumed			
Opening stock		369,953	250,947
Add: purchases		5,477,119	4,005,236
	33.3	5,847,072	4,256,183
Less: closing stock		530,656	369,953
		5,316,416	3,886,230
Store and spares consumed		15,266	9,762
Fuel and power		216,247	161,006
Salaries, wages and benefits	33.4	771,574	686,820
Repairs and maintenance	33.5	89,321	96,391
Insurance		19,975	24,329
Depreciation	6.4	63,159	66,099
		6,491,958	4,930,637
Add: opening goods in process		35,192	40,540
		6,527,150	4,971,177
Less: closing goods in process		101,020	35,192
		6,426,130	4,935,985

- 33.2 This includes (reversal of) / charge of provision for slow moving and obsolete items amounting to Rs. (24.341) million (2021: Rs. 28.386 million).
- **33.3** This includes charge of / (reversal of) provision for obsolescence of raw materials amounting to Rs. (5.120) million (2021: Rs.18.121 million) and direct write offs amounting to Nil (2021: 21.141 million).
- **33.4** Included in salaries, wages and benefits is an amount of Rs. 19.760 million (2021: Rs. 16.592 million) and Rs. 5,328 million (2021: Rs. 4.891 million) in respect of contribution to provident fund trust and provision for gratuity respectively.
- **33.5** Included in repairs and maintenance is reversal of provision for obsolescence of stores and spare parts amounting to Rs. 0.05 million (2021: Rs. 2.651 million).

		Note	2022	2021
			(Rug	pees in '000)
34	DISTRIBUTION COST			
	Salaries and benefits	34.1	1,070,940	789,203
	Freight		264,906	214,030
	Advertising and sales promotion		348,176	172,104
	Rent	34.2	402,830	294,300
	Insurance		59,815	25,944
	Trademark license fee	34.3	886,700	698,933
	Fuel and power		524,605	296,103
	Repairs and maintenance		192,430	133,479
	Entertainment		27,798	19,448
	Business and property taxes		8,799	5,043
	Depreciation	34.4	1,324,009	1,325,536
	Amortization on intangible assets	8.2	47,149	31,125
	Reversal of loss allowance on trade debts		(45,186)	(3,583)
	Miscellaneous		4,031	2,709
			5,117,002	4,004,374



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- 34.1 Included in salaries and benefits is an amount of Rs. 25.772 million (2021: Rs. 23.335 million) and Rs. 2.981 million (2021: Rs. 1.444 million) in respect of contribution to provident fund trust and provision for gratuity respectively.
- 34.2 This represents expenses incurred on short term leases and variable lease expenses not included in lease liabilities.
- 34.3 This represents the royalty fee of Bata Brands S.A.R.L., Switzerland an associated company situated in Avenue d'Ouchy 6, 1006 Lausanne, Switzerland.
- **34.4** This represents depreciation expense relating to:

	Note	2022	2021
		(Rupee	s in '000)
Property, plant and equipment	6.4	222,632	199,364
Right of use assets	7	1,101,377	1,126,172
		1,324,009	1,325,536
35 ADMINISTRATIVE EXPENSES			
Salaries and benefits	35.1	716,628	620,062
Employee welfare		53,452	42,530
Fuel and power		26,944	18,913
Telephone and postage		53,701	53,558
Insurance		11,065	17,587
Travelling		136,920	79,073
Repairs and maintenance		13,591	10,466
Printing and stationery		27,584	14,014
Donations and subscription	35.2	11,439	9,691
Legal and professional charges		30,744	7,420
Business and property taxes		3,725	4,036
Management service fee	35.3	280,683	227,269
Depreciation	6.4	17,837	13,352
Amortization on intangible assets	8.2	2,011	763
Miscellaneous		10,249	12,011
		1,396,573	1,130,745

- 35.1 Included in salaries and benefits is an amount of Rs. 8.125 million (2021: Rs. 7.755 million) and Rs. 0.814 million (2021: Rs. 3.942 million) in respect of contribution to provident fund trust and provision for gratuity respectively.
- 35.2 None of the directors of the Company or any of their spouses have any interest in the funds of donees. Furthermore, no donation exceeding Rs. 1 million has been made to any donee.

Note

2021

35.3 Management service fee represents amounts paid / payable to Global Footwear Services, related party, in respect of management services.

			Rupees in '000)
36	OTHER EXPENSES		
	Workers' profit participation fund 28.3	75,873	40,033
	Workers' welfare fund	26,700	15,129
	Auditors' remuneration 36.1	7,526	6,909
	Exchange loss	62,512	58,472
	Loss on fixed assets sold / scrapped	1,810	9,554
		174,421	130,097



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	Note	2022	2021
		(Ru	pees in '000)
	36.1 Auditors' remuneration		
	Statutory audit Review of interim accounts Audit of US GAAP reporting package Other reviews and certifications Out of pocket expenses	3,525 1,831 1,082 721 367 7,526	3,234 1,680 993 652 350 6,909
37	OTHER INCOME		
	Income from financial assets		
	Income from long term investments Income from short term investments Income from bank deposits Rent concessions received 37.1	5,016 50,627 87,235 82,990 225,868	3,074 64,711 33,051 172,351 273,187
	Income from non - financial assets	22),000	2/3,10/
	Rental Income Gain on settlement of leases on vacation of shops	12,032 11,114	10,605 14,552
	Income from financial liability	23,146	25,157
	Early payment discount on supplier invoices	10,753	17,409
		259,767	315,753

37.1 In accordance with the amendment to IFRS 16 which allows a Company to recognize rent concessions in the same way as they would if they were not lease modifications, the Company has applied this practical expedient to all leases that meet the conditions laid down by the said amendment. As a result an amount of Rs. 82.990 million (2021: Rs. 172.351 million) has been recognized as other income.

	Note	2022	2021
		(Rupees in '000)	
38 FINANCE COSTS			_
Interest / mark-up on:			
Lease liabilities	24.1	663,074	667,574
Workers' profit participation fund	28.3	3,813	_
Employees / agents' securities and personal accounts	38.1	5,685	1,706
Bank borrowings		-	1,702
		672,572	670,982
Bank charges and commission		77,125	47,666
		749,697	718,648

38.1 These do not include any amounts on account of related parties (2021: Nil).



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			upees in '000)
39	TAXATION		
	Current tax - Current year - Prior year	381,702 71,649	186,714 (14,543)
	Deferred tax	453,351 83,435	172,171 89,019
		536,786	261,190
		2022	2021
			(%)
	39.1 Relationship between tax expenses and accounting profit		
	Applicable tax rate Tax effect of:	29.00	29.00
	Super Tax Rate Impact of income subject to minimum tax and presumptive tax regime Effect of prior years tax	3.80 0.52 5.06	2.85 (1.80)
	Impact of permanent differences and others	9.04	3.35
	Tax expense for the year	38.04	32.35

2022

2021

40 EARNINGS PER SHARE - BASIC AND DILUTED

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders of the Company by weighted average number of ordinary shares outstanding during the year. The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Note	2022	2021
		(Rupees	in '000)
Profit for the year - (Rupees in '000)		874,288	546,089
Weighted average number of ordinary shares (in thousands)	21.2	7,560	7,560
Earnings per share - basic and diluted (Rupees per share)		115.65	72.23

There is no dilutive effect on the basic earnings per share of the Company.





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SEGMENT REPORTING	Retail	ī	Wholesale	esale	Export	t	Others	ē	Total	_
Segment result and profit reconciliation	2022	2021	2022	2021	2022 Runees in (*000)	2021	2022	2021	2022	2021
External sales	15,501,727	11,502,248	2,109,542	2,371,152	50.911	40.177	71,814	69,920	17.733.994	13,983,497
Inter segment sales	T	1	1	1	1	1	1	1	1	
Total revenue	15,501,727	11,502,248	2,109,542	2,371,152	50,911	40,177	71,814	69,920	17,733,994	13,983,497
Cost of sales	(7,224,604)	(5,415,915)	(1,839,686)	(2,013,133)	(36,512)	(29,137)	(44,192)	(49,922)	(9,144,994)	(7,508,107)
Gross profit	8,277,123	6,086,333	269,856	358,019	14,399	11,040	27,622	19,998	8,589,000	6,475,390
Distribution cost Administrative expenses	(4,522,642) (137,998)	(3,504,858) (74,641)	(99,230) (12,103)	(116,144) (8,290)	(7,381) (631)	(7,608)	1 1	1 1	(4,629,253) (150,732)	(3,628,610) (83,519)
	(4,660,640)	(3,579,499)	(111,333)	(124,434)	(8,012)	(8,196)	1	1	(4,779,985)	(3,712,129)
Segment results	3,616,483	2,506,834	158,523	233,585	6,387	2,844	27,622	19,998	3,809,015	2,763,261
Unallocated operating expenses Other operating expenses Other operating income Finance costs									(1,733,590) (174,421) 259,767 (749,697)	(1,422,990) (130,097) 315,753 (718,648)
Profit before taxation Taxation									1,411,074 (536,786)	807,279 (261,190)
Profit for the year									874,288	546,089
Other disclosures										
Segment assets Unallocated assets	9,024,477	8,163,045	1,246,596	1,232,098	13,061	14,432	Ī	I	10,284,134 6,058,429	9,409,575 6,166,085
									16,342,563	15,575,660
Segment liabilities Unallocated liabilities	4,520,557	4,619,735	36,542	65,538	ı	I	I	I	4,557,099 6,111,807	4,685,273 4,757,809
									10,668,906	9,443,082
Capital expenditures Unallocated	325,343	105,314	I	2,082	ı	I	Ī	I	325,343 160,032	107,396 202,350
									485,375	309,746
Depreciation of property, plant and equipment Unallocated	218,688	169,778	2,333	2,520	I	I	Ī	I	221,021 82,607	172,298 106,517
									303,628	278,815
Amortization of intangible assets Unallocated	47,149	31,125	I	I	I	I	I	ı	47,149 2,011	31,125

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2022 2021 Note (Rupees in '000) CASH AND CASH EQUIVALENTS Short term investments 18 500,000 1,100,000 Cash and bank balances 20 2,085,946 2,108,570 2,585,946 3,208,570

42.1 Reconciliation of liabilities arising from financing activities inclusive of current portion:

				Non-	cash flows	
Particulars	December 31, 2021	Recognized during the year	Cash flows	Accrual	Other changes*	December 31, 2022
			(Rupees i	n '000)		
Unclaimed dividend	60,293	_	(411,113)	439,690	_	88,870
Unpaid dividend	568,587	_	(568,587)	921,110	_	921,110
Long term borrowing	53,518	77,871	(6,296)	_	_	125,093
Lease liabilities	4,412,221	278,568	(934,680)	663,073	13,020	4,432,202
				Non-	cash flows	
	December 31,	Recognized				December 31,
	2020	during the year	Cash flows	Accrual	Other changes*	2021
			(Rupees i	n '000)		
Unclaimed dividend	54,494	_	(181,614)	187,413	_	60,293
Unpaid dividend	_	_	_	568,587	_	568,587
Long term borrowing	60,259	_	(6,741)	_	_	53,518

^{*} Other changes include non cash movements, including accrued interest expense which will be presented as operating cashflows in the statement of cash flows at the time of payment.

REMUNERATION OF DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for the year in respect of remuneration, including all benefits to Chief Executive, Directors and Executives of the Company are as follows:

	Chi	ief Executive		Directors	1	Executives
	2022	2021	2022	2021	2022	2021
			(R	upees in '000)		
Managerial remuneration	34,482	34,292	16,514	15,230	138,665	124,608
Provident fund contribution	-	_	2,180	1,523	14,793	12,461
Performance Bonus	20,971	_	5,286	=	9,467	
Perquisites and allowances						
Housing	300	300	1,216	1,216	19,566	19,875
Leave passage	1,026	725	_	_	_	_
Conveyance	-	_	949	917	7,332	18,691
Medical allowance / expense reimbursed	180	364	207	245	10,383	9,287
Utilities	2,956	_	407	257	2,495	1,854
Others	39,167	10,840	2,220	1,614	17,454	16,982
	99,082	46,521	28,979	21,002	220,155	203,758
Number of persons	1	1	2	2	56	54

^{43.1} In addition to the above, 4 (2021: 4) non executive directors were paid an aggregated fee of Rs. 2.023 million (2021: Rs. 1.615 million) for attending meetings.





^{42.2} Non-cash investing and financing activities comprise of acquisition of right of use assets as referred to in note 7.

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44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board has the overall responsibility for the establishment of a financial risk governance frame work. They provide assurance that the financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's risk management policies.

The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

44.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of three types of risks: interest rate risk, currency risk and other price risk such as equity risk. The objective of market risk management is to manage and control market risk exposures within an acceptable range.

44.1.1 Interest rate risk exposure

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from deposits in saving accounts with various commercial banks, short term and long term investments, other deposits and borrowings.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	2022	2021
	(1	Rupees in '000)
Fixed rate instruments		
Financial assets		
Long term investments Short term investments	45,062 500,000	45,031 1,100,000
Financial Liabilities		
Long term deposits - employees' securities Deposits - agents	(26,461) (118,210)	(26,353) (106,543)
Net exposure	400,391	1,012,135
Floating rate instruments:		
Financial assets Bank balance in daily profit account	1,802,707	1,961,799
Financial liabilities		
Borrowing	(125,093)	(53,518)
Net exposure	1,677,614	1,908,281

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for fixed rate instruments

No interest rate risk arises on fixed rate instruments.

Cash flow sensitivity analysis for variable rate instruments

The Company has some amounts invested in various daily profit accounts which offer a variable rate of return. Furthermore, the Company has entered in certain borrowing arrangements on variable interest rates. The following table demonstrate the sensitivity to a reasonably possible change interest rate, with all other variables held constant, on the Company's profit before tax.

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Increase in basis points by 100 Decrease in basis points by 100

(1	Rupees in '000)	
16,776		19,083
(16,776)		(19,083)

2021

44.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from primarily with respect to the United States Dollar (USD), Singaporean Dollar, United Arab Emirates Dirham and Euro. Currently, the Company's foreign exchange risk exposure is restricted to the amounts receivable from/payable to the foreign entities. The Company's exposure to currency risk is as follows:

	2022	2021
	(1	Rupees in '000)
Financial assets		
Trade debts - Export customers		
US Dollar	1,016	-
Cash in hand		
US Dollar	4,156	1,601
Euro	481	269
UAE Dirham	1	1
Cash in bank		
US Dollar	34,048	26,787
	39,702	28,658
Financial liabilities		
Trade and other Payables - Foreign suppliers		
Euro	8,314	4,885
Singapore Dollar	317,909	
	326,223	4,885

Foreign Currency Sensitivity analysis

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in exchange rates of the major currencies involved in transactions with the foreign parties, keeping all other variables constant. The Company's exposure to foreign currency changes for all other currencies is not material.

	2022	2021	2022	2021
			(Ruf	pees in '000)
	Percentage Change in Exchange Rate	Percentage Change in Exchange Rate	Effect on Profit Before Tax	Effect on Profit Before Tax
			+/-	+/-
Variation in Singapore Dollar to PKR	5.00%	5.00%	15,895	-

44.1.3 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity price risk as it does not have any exposure in equity securities.

44.2 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Company's credit risk is primarily attributable to its long term advances, trade debts, advances deposits prepayments and other receivable and its balances at banks.



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The Company makes investment only in liquid securities and only with banks. Given their high credit ratings, management does not expect any counter party to fail to meet its obligation.

The management has a credit policy in place and exposure to credit risk is monitored on a continuous basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Company does not require collateral in respect of financial assets. The Company, however, mitigates any possible exposure to credit risk by taking security deposits from its dealers and distributors as well as by executing formal agreements with them. Out of total financial assets of Rs. 3,563.947 million (2021: Rs. 4,456.472 million) following are subject to credit risk:

	2022	2021
	0	Rupees in '000)
Financial assets		
Long term investments	45,062	45,031
Long term deposits	41,912	38,630
Trade debts - unsecured (net)	827,409	973,880
Deposits	9,425	15,375
Letters of credit - margin	24,036	141,442
Other receivables	22,851	27,763
Interest accrued	7,306	5,781
Short term investments	500,000	1,100,000
Cash at bank	1,917,199	2,040,290
	3,395,200	4,388,192

44.2.1 Long term investments

Financial institution		Ratings		C	arrying Values
	Agency	Long Term	Short term	2022	2021
				(R	tupees in '000)
Habib Metropolitan Bank Limited	PACRA	AA+	A1+	45,062	45,031

44.2.2 Out of the total trade receivables, 94.0% is concentrated in ten customers (2021: 88.4% in ten customers).

	2022	2021
	(Ru	pees in '000)
44.2.3 Trade debts - other than related parties		
Neither past due nor impaired	706,646	732,347
Past due but not impaired		
1-30 days	66,402	170,796
31-60 days	37,677	33,530
61-90 days	15,668	37,207
Over 90 days	_	_
	119,747	241,533
Past due and impaired		
1-30 days	_	_
31-60 days	_	_
61-90 days	13,690	75,935
Over 90 days	80,604	63,545
	94,294	139,480

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	2022	2021
		Rupees in '000)
44.2.4 Trade debts - receivable from related parties		
Neither past due nor impaired	1,016	-
Past due but not impaired	-	
1-30 days	-	-
31-60 days	_	-
61-90 days	_	-
Over 90 days	_	

44.2.5 Impairment of financial assets

The Company's trade debts against local and export sales of inventory are subject to the expected credit loss model. While bank balances and debt investments carried at amortised cost are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debts.

On that basis, the loss allowance as at December 31, 2022 and December 31, 2021 was determined as follows:

As at December 31, 2022			Trade debts					
	Up to 90 days	91 to 180 days	181 to 365 days	365 days or more	Total			
		(Rupees in '000)						
Expected loss rate - %	0.00%	0.00%	50.00%	100.00%				
Gross carrying amount of trade debts - net of specific allowance	891,806	15,668	26,426	81,081	1,014,981			
Loss allowance - general Loss allowance - specific		<u>-</u>	13,213	81,081	94,294			
Total Loss allowance	-	_	13,213	81,081	94,294			
As at December 31, 2021			Trade debts					
	Up to 90 days	91 to 180 days	181 to 365 days	365 days or more	Total			
			(Rupees in '000)					
Expected loss rate - % Gross carrying amount of trade debts	0.00% 929,422	0.00% 27,450	50.00% 34,017	100.00% 32,408	1,023,297			
Loss allowance - general			17,009	32,408	49,417			
Loss allowance - specific		75,935	14,128		90,063			
Total Loss allowance		75,935	31,137	32,408	139,480			





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44.2.6 Short term investments

Financial institution		Ratings		Car	rying Values
	Agency	Long Term	Short term	2022	2021
				(Ru	pees in '000)
Habib Metropolitan Bank Limited	PACRA	AA+	A1+	500,000	1,100,000
44.2.7 Cash at bank					
Habib Bank Limited	VIS	AAA	A-1+	903,955	1,148,470
MCB Bank Limited	PACRA	AAA	A1+	702,381	533,645
Habib Metropolitan Bank Limited	PACRA	AA+	A1+	55,108	58,177
Bank Al-Habib Limited	PACRA	AAA	A1+	173,194	81,308
National Bank of Pakistan	PACRA	AAA	A1+	1,987	1,436
United Bank Limited	VIS	AAA	A-1+	18,340	56,590
Meezan Bank Limited	VIS	AAA	A-1+	49,105	140,720
Allied Bank Limited	PACRA	AAA	A1+	10,458	19,944
Bank Alfalah	PACRA	AA+	A1+	2,671	-
				1,917,199	2,040,290

44.3 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and bank balances and the availability of funding through an adequate amount of committed credit facilities. At December 31, 2022 the Company had borrowing limits available from financial institutions at Rs. 2,335.000 million (2021: Rs. 2,235.000 million) and Rs. 2,085.946 million (2021: Rs. 2,108.570 million) in cash and bank balances. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements.

44.3.1 The following table shows the maturity profile of the Company's financial liabilities:

-
Long term deposits
Long term borrowings
Trade and other payables
Unpaid dividend

Unclaimed dividend Lease liabilities

		(Rupees in '000)		
On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
26,461	_	_	_	26,461
-	14,083	70,417	40,593	125,093
_	4,636,881	-	-	4,636,881
-	921,110	-	_	921,110
_	88,870	_	_	88,870
-	1,577,956	4,032,959	631,561	6,242,476
26,461	7,238,900	4,103,376	672,154	12,040,891

2022

202	2

	(Rupees in '000)					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	
Long term deposits	26,353	-	_		26,353	
Long term borrowings	_	6,296	24,669	22,553	53,518	
Trade and other payables		4,073,404	_	_	4,073,404	
Unpaid dividend		568,587	_	_	568,587	
Unclaimed dividend		60,293	_	_	60,293	
Lease liabilities	_	1,465,802	3,910,151	787,528	6,163,481	
	26,353	6,174,382	3,934,820	810,081	10,945,636	

44.4 Fair value of the financial instruments

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

FOR THE YEAR ENDED DECEMBER 31, 2022

Specific valuation techniques used to value financial instruments include:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As of reporting date, there were no Level 1, 2 or 3 assets or liabilities during prior or current year.

44.5 Financial instruments by categories

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

	At amor	tised cost
	2022	2021
	(Rupee	s in '000)
Assets		
Long term investments	45,062	45,031
Long term deposits	41,912	38,630
Trade debts - unsecured	827,409	973,880
Deposits	9,425	15,375
Letters of credit-Margin	24,036	141,442
Other receivables	22,851	27,763
Interest accrued	7,306	5,781
Short term investments	500,000	1,100,000
Cash at bank	2,085,946	2,108,570
	3,563,947	4,456,472
Liabilities		
Trade and other payables	4,355,937	3,852,788
Unpaid dividend	921,110	568,587
Unclaimed dividend	88,870	60,293
Lease liabilities	4,432,202	4,412,221
	9,798,119	8,893,889

45 CAPITAL RISK MANAGEMENT

The Company's policy is to safeguard the Company's ability to remain as a going concern and ensure a strong capital base in order to maintain investors', creditors' and market's confidence and to sustain future development of the business. The Board of Directors monitors the returns on capital, which the Company defines as net operating income divided by total shareholders' equity.

The Company's objectives when managing risks are

- **a)** to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- **b)** to provide an adequate return to shareholders by pricing products

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistent with the industry norms, the Company monitors its capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings as shown in the balance sheet less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt (as defined above).

FOR THE YEAR ENDED DECEMBER 31, 2022

 The debt-to-equity ratio as at reporting date is as follows:
 (Rupees in '000)

 Net debt
 125,093
 53,518

 Total equity
 5,673,657
 6,159,421

 Capital gearing ratio
 2.20%
 0.87%

2022

2021

The Company is not subject to any externally-imposed capital requirements.

46 TRANSACTIONS WITH RELATED PARTIES

46.1 The related parties and associated undertakings comprise parent company, related group companies, provident fund trust, directors and key management personnel. Remuneration of Chief Executive and Directors is also shown in Note 43. Transactions with related parties during the year are as follows;

		2022	2021
		(F	tupees in '000)
Relationship with the Company	Nature of transactions		
Common Control Companies	Purchase of goods and services	144,748	153,876
	Sale of goods and services	_	4,841
	Trademark license fee	886,700	698,933
	Management service fee	280,683	227,269
Holding company	Dividend paid	568,587	_
Holding company	Dividend declared but unpaid	921,110	568,587
Directors	Dividend paid	711	395
Staff Retirement Benefits	Contribution to provident fund trusts	78,981	66,399
Staff Retirement Benefits	Gratuity paid to outgoing employees	13,411	21,479

- **46.2** The Company in normal course of business conducts transactions with its related parties. Balances of related parties at the reporting date have been shown under payables and receivables. The Company continues to have a policy, whereby, all transactions with related parties and common control companies are carried out at mutually agreed terms and conditions or comparable uncontrolled price method.
- 46.3 Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place.

Sr. No.	Company Name Co	ountry of incorporation	Basis of Association	Shareholding in the Company
1	Bafin B.V., Nederland	Netherlands	Parent Company	75.21%
2	Bata Brands S.A. Switzerland	Switzerland	Common group company	N/A
3	Bata Shoe (Singapore) Pte. Ltd.	Singapore	Common group company and common directorship	N/A
4	Bata (Thailand) Limited	Thailand	Common group company and common directorship	N/A
5	Empresas Commerciales S.A Bata Per	ru Peru	Common group company	N/A
6	Global Footwear Services Pte. Ltd.	Singapore	Common group company and common directorship	N/A
7	Bata Centre S.R.O	Switzerland	Common group company	N/A
8	Bata Shoe Company (Bangladesh) Ltd	d. Bangladesh	Common group company	N/A



Aggregate % of

FOR THE YEAR ENDED DECEMBER 31, 2022

47 CAPACITY AND ACTUAL PRODUCTION

		f shifts rked	Installed capa actual shif	•		ctual luction
			Pairs i	n '000	Pairs	in '000
	2022	2021	2022	2021	2022	2021
Footwear in pairs						
Cemented	1 to 3	1 to 3	2,806	2,636	2,722	2,364
Polyurethane	1 to 3	1 to 3	4,633	3,977	2,892	3,039
Thongs	1 to 3	1 to 3	3,770	5,056	1,519	1,867
Directly injected plastic	3	3	4,555	4,176	3,066	2,672
Sandak	3	3	2,614	2,494	1,388	1,630
			18,378	18,339	11,587	11,572

47.1 The deviation in actual production from installed capacity is due to rapidly growing trends as the Company has to change major shoe lines in accordance with the market trends. This involves change in manufacturing operations and product mix which causes variances not only between the installed capacity and actual production but also between the actual production of any two years.

		2022	2021
48	NUMBER OF PERSONS EMPLOYED		
	Number of persons employed as at year end	2,142	2,274
	Average number of persons employed during the year	2,175	2,275

49 PROVIDENT FUND

Investments out of provident fund have been made in accordance with the provision of the section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

50 EVENTS AFTER THE REPORTING DATE

There are no subsequent events after the reporting date other than those mentioned in these financial statements.

51 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on February 28, 2023 by the Board of Directors of the Company.

52 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary. However, no significant reclassifications have been made.

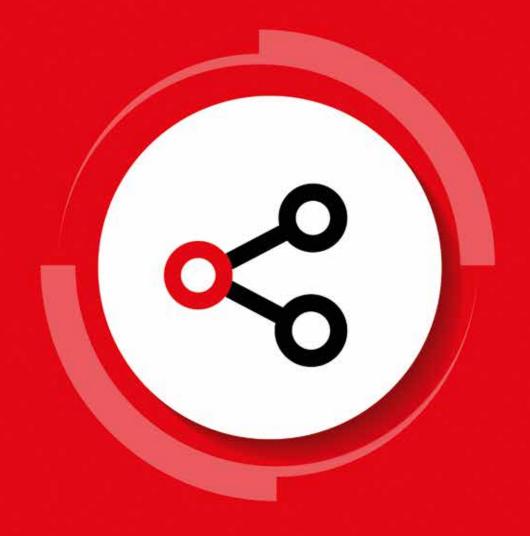
Chief Executive

Chief Financial Officer

Director



Bata.



PATTERN OF Shareholding



PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2022

No. of	Share	holding	Total
Shareholders	From	То	Shares held
746	1	100	28,551
365	101	500	88,372
56	501	1,000	41,519
53	1,001	5,000	108,230
7	5,001	10,000	43,915
4	10,001	15,000	44,992
1	15,001	20,000	16,180
2	20,001	25,000	41,220
2	25,001	30,000	53,172
1	80,001	85,000	81,520
1	95,001	100,000	99,674
1	140,001	145,000	141,855
1	1,080,001	1,085,000	1,084,934
1	5,685,001	5,690,000	5,685,866
1241			7,560,000

CATEGORIES OF SHAREHOLDERS

	Number of Shareholders	Number of Shares held	Percentage
Foreign Shareholders			
Bafin (Netherlands) B.V.	1	5,685,866	75.21
Local Shareholders			
Individuals	1,187	325,948	4.31
Industrial Development Bank of Pakistan IDBP (ICP Unit)	1	125	0.00
National Investment Trust Limited (CDC)	1	28,076	0.37
National Investment Trust Limited administration Fund (CDC)	1	21,000	0.28
Trustee National Investment (UNIT) Trust (CDC)	1	1,084,934	14.35
National Bank of Pakistan (CDC)	1	611	0.01
Insurance Companies	9	213,283	2.82
Pension Fund	6	130,414	1.73
Joint Stock Companies	17	8,001	0.11
Modaraba & Mutual Fund	5	36,765	0.49
Other Companies	11	24,977	0.33
Total Shareholders	1241	7,560,000	100.00

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2022

Cat	egories of Shareholders	Number of shares held	% AGI
	DIRECTORS, CEO THEIR SPOUSES & MINOR CHILDREN		
	1 MR. ROBERTO LONGO	1	0.0000%
	2 MR. MUHAMMAD IMRAN MALIK	-	-
	3 MR. AMJAD FAROOQ	-	-
	4 MR. TOH GUAN KIAT	1	0.0000%
	5 MR. KAMAL MONNOO	1	0.00009
	6 MR. MUHAMMAD MAQBOOL	1	0.00009
	7 MS. FATIMA ASAD KHĀN	1	0.0000%
	8 MR. SYED ASAD ALI ZAIDI	-	-
	9 MR. AAMIR AMIN		
		5	0.00019
	ASSOCIATED COMPANIES		<u> </u>
	Associated Companies, Undertakings and Related Parties (Parent Company)	= (05.0((
	1 BAFIN (NETHERLANDS) B.V.	5,685,866	75.20999
	NITT O ICD		
	NIT & ICP 1 IDBP (ICP UNIT)	125	0.00179
	2 NATIONAL INVESTMENT TRUST LIMITED (CDC)	28,076	0.37149
	3 NATIONAL INVESTMENT TRUST LIMITED (CDC) 3 NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC)	21,000	0.27789
	4 CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	1,084,934	14.35109
	- 5. 5 MOOTHAT THE THE THE TOTAL (OPEN)		
	DARIZO DELL'O DELL'ARIO DELL'ARIO ENOUGHI MILORIO POR DARIZZA	1,134,135	15.00189
	BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING		
	FINANCE INSTITUTIONS	(11	0.010
	1 NATIONAL BANK OF PAKISTAN (CDC)	611	0.019
		611	0.019
	INSURANCE COMPANIES		
	1 ADAMJEE LIFE ASSURANCE CO.LTD - DGF (CDC)	2,160	0.02869
	2 ADAMJEE LIFE ASSURANCE COMPANY LIMITED (CDC)	20,220	0.26759
	3 ADAMJEE LIFE ASSURANCE COMPANY LTD- AMMANAT FUND (CDC)	1,720	0.02289
	4 ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF (CDC)	141,855	1.87649
	5 EAST WEST INSURANCE COLUTD (CDC)	200	0.00269
	6 EFU GENERAL INSURANCE LIMITED. (CDC)	25,096	0.33209
	7 HABIB INSURANCE CO.LIMITED. (CDC)	6,000	0.07949
	8 STATE LIFE INSURANCE CORP. OF PAKISTAN. (CDC)	11,392	0.15079
	9 DAWOOD FAMILY TAKAFUL LIMITED (CDC)	4,640	0.06149
		213,283	2.82129
	FOREIGN COMPANIES	0	0.009
	MODARABA & MUTUAL FUND		
	1 CDC - TRUSTEE ATLAS STOCK MARKET FUND (CDC)	80	0.00119
	2 CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND (CDC)	12,180	0.1611
	3 CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND (CDC)	8,965	0.1186
	4 CDC TRUSTEE NIT ISLAMIC EQUITY FUND (CDC)	5,120	0.06779
	5 CDC - TRUSTEE NIT-EQUITY MARKET OPPRTUNITY FUND (CDC)	10,420	0.1378
	-	36,765	0.48630
	PENSION FUND	50,703	0.100)
	1 TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEE PENSION FUND (CDC)	99,674	1.3184
	2 PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND-DC SHARIAH (CDC)	3,580	0.0474
	3 TRUSTEE PAK, PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL (CDC)	1,340	0.0177
	4 TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND (CDC)	16,180	0.2140
	5 TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND (CDC)	6,300	0.08330
	6 CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND (CDC)	3,340	0.04429
		130,414	1.72519
	JOINT STOCK COMPANIES	1,00,111	= 1./4)1
	1 FATEH INDUSTRIES LIMITED	160	0.00219
	2 STANLEY HOUSE INDUSTRIES (PRIVATE) LIMITED (CDC)	500	0.0066
	3 BAWANY SECURITIES (PRIVATE) LIMITED (CDC)	8	0.00019
	4 HARAL SONS (PVT) LIMITED (CDC)	400	0.00539
	5 IGI FINEX SECURITIES LIMITED (CDC)	1	0.00000
	6 IRFAN MAZHAR SECURITIES (PVT) LTD. (CDC)	540	0.00719
	7 MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.00009

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2022

	es of Shareholders	Number of shares held	% AGI
	O NATIONAL OPPORTUNITIES (NATIONAL)	50	0.000=0
	8 NAEEM'S SECURITIES (PVT) LTD (CDC) 9 NCC - PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	50 21	0.0007%
	9 NCC - PRE SETTLEMENT DELIVERT ACCOUNT (CDC) 10 NH SECURITIES (PVT.) LIMITED. (CDC)	135	0.0003% 0.0018%
	11 SAOO CAPITAL (PVT) LIMITED (CDC)	20	0.0018%
	12 SARFRAZ MAHMOOD (PRIVATE) LTD (CDC)	25	0.0003%
	13 SERVICE SALES CORPORATION (PRIVATE) LIMITED (CDC)	100	0.00139
	14 SOFCOM (PRIVATE) LIMKITED (CDC)	300	0.0040%
	15 TOPLINE SECURITEIS LIMITED - MF (CDC)	2,500	0.03319
	16 KAISAR SHAHZADA (PVT)LTD. (CDC)	2,540	0.03369
	17 RAFUM CORPORATION (PRIVATE) LIMITED (CDC)	700	0.00939
. ОТНІ	ER COMPANIES	8,001	0.10589
	1 TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST (CDC)	3,498	0.04639
	2 ALI GOHAR & COMPANY (PRIVATE) LIMITED STAFF PROVIDENT FUND (CDC)	1,020	0.01359
	3 CHEVRON PAKISTAN LUBRICANTS (PVT.) LTD, EPF (CDC)	260	0.00349
	4 GETZ PHARMA (PRIVATE) LIMITED EMPLOYEES PROVIDEWNT FUND (CDC)	2,060	0.02729
	5 TRUSTEE- GUL AHMED TEXTILE MILLS LTD. EMP. PROVIDENT FUND (CDC)	2,880	0.03819
	6 TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND (CDC)	1,820	0.02419
	7 TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND (CDC) 8 TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND (CDC)	2,760	0.03659
	9 TRUSTEE PAKISTAN PETROLEUM EAECUTIVE STAFF GRATUITT FUND (CDC)	2,280 5,540	0.03029 0.07339
	10 TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND (CDC)	144	0.0733
	11 TRUSTEES NESTLE PAKISTAN LTD. EMPLOYEES PROVIDENT FUND (CDC)	2,715	0.03599
		24,977	0.33049
. SHAF	RES HELD BY THE GENERAL PUBLIC (FOREIGN)	200	0.0026
	EES HELD BY THE GENERAL PUBLIC (LOCAL)	325,743	4.3088
		325,943	4.3114
	TOTAL:	7,560,000	100.009
ategorie	s of Shareholders	SHARES	% AG
-	EHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL		
S.No	NAME BAFIN (NETHERLANDS) B.V.	5,685,866	75.20999
		3,003,000	/ 3.20999
2	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	1,084,934	
3	NATIONAL INVESTMENT TRUST LIMITED (CDC)	28,076	
4	NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC)	21,000	
5	NATIONAL BANK OF PAKISTAN (CDC)	611	
		1,134,621	15.00829
		6,820,487	90.21819
	s of Shareholders	SHARES	% AG
tegorie			
	EHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL		
SHAR	NAME		
SHAR		5,685,866	75.20999
SHAR S.No	NAME	5,685,866	75.2099
SHAR S.No	NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC)	, ,	75.2099
SHAR S.No 1 2 3 4	NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC) NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC)	1,084,934 28,076 21,000	75.2099
SHAR S.No 1 2 3	NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC)	1,084,934 28,076	75.20999
SHAR S.No 1 2 3 4	NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC) NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC)	1,084,934 28,076 21,000	
SHAR S.No 1 2 3 4	NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC) NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC)	1,084,934 28,076 21,000 611	15.0082
SHAR S.No 1 2 3 4 5	NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC) NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC) NATIONAL BANK OF PAKISTAN (CDC)	1,084,934 28,076 21,000 611 1,134,621	15.0082
SHAR S.No 1 2 3 4 5	NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC) NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC)	1,084,934 28,076 21,000 611 1,134,621	15.00829
SHAR S.No 1 2 3 4 5	NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC) NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC) NATIONAL BANK OF PAKISTAN (CDC) During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company	1,084,934 28,076 21,000 611 1,134,621	75.20999 15.00829 90.21819



BATA PAKISTAN LIMITED

CATEGORIES OF SHAREHOLDING REQUIRED UNDER CODE OF CORPORATE GOVERNANCE (CCG) 2019

Sr. No.	Name	Number of shares held	Percentage
Associat	ed Companies, Undertakings and Related Parties (Name Wise Detail):		
l	BAFIN (NETHERLANDS) B.V.	5,685,866	75.2099%
Autual F	runds (Name Wise Detail)		
	CDC - TRUSTEE ATLAS STOCK MARKET FUND (CDC)	80	0.0011%
	CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND (CDC)	12,180	0.1611%
	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND (CDC)	8,965	0.1186%
	CDC TRUSTEE NIT ISLAMIC EQUITY FUND (CDC)	5,120	0.0677%
	CDC - TRUSTEE NIT-EQUITY MARKET OPPRTUNITY FUND (CDC)	10,420	0.1378%
irector	s and their Spouse and Minor Children (Name Wise Detail):		
	MR. ROBERTO LONGO	1	0.0000%
	MR. MUHAMMAD IMRAN MALIK	-	-
	MR. AMJAD FAROOQ	_	_
	MR. TOH GUAN KIAT	1	0.0000%
	MR. KAMAL MONNOO	1	0.0000%
	MR, MUHAMMAD MAQBOOL	1	0.0000%
	MS. FATIMA ASAD KHAN	1	0.0000%
	MR. SYED ASAD ALI ZAIDI	-	_
	MR. AAMIR AMIN	_	-
xecutiv	es:	_	-
Public Se	ector Companies & Corporations:	_	-
Banks, D	ector Companies & Corporations: Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds:	344,308	4.5543%
anks, D Compan hareho	evelopment Finance Institutions, Non Banking Finance	344,308	4.5543%
Banks, D Compan hareho the list	Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds: lders holding (05) five percent or more voting interest in ed company (Name Wise Detail)	Number of	
anks, Dompan harehoo	Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds: Iders holding (05) five percent or more voting interest in		4.5543% % AGE
Categor	Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds: Idders holding (05) five percent or more voting interest in ed company (Name Wise Detail) ries of Shareholders o NAME	Number of shares held	% AGE
Sanks, Dompan Charehoothe list Categor	Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds: Iders holding (05) five percent or more voting interest in ed company (Name Wise Detail) ries of Shareholders O NAME BAFIN (NETHERLANDS) B.V.	Number of shares held 5,685,866	
Sanks, Dompan harehoothe list Categor	Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds: Idders holding (05) five percent or more voting interest in ed company (Name Wise Detail) Ties of Shareholders O NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	Number of shares held 5,685,866 1,084,934	% AGE
canks, Dompan harehoo the list	Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds: Iders holding (05) five percent or more voting interest in ed company (Name Wise Detail) Pries of Shareholders O NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC)	Number of shares held 5,685,866 1,084,934 28,076	% AGE
anks, Dompan harehoothe list Categor S.N 1 2 3 4	Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds: Iders holding (05) five percent or more voting interest in ed company (Name Wise Detail) ries of Shareholders O NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC) NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC)	Number of shares held 5,685,866 1,084,934 28,076 21,000	% AGE
anks, Dompan harehoothe list	Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds: Iders holding (05) five percent or more voting interest in ed company (Name Wise Detail) Pries of Shareholders O NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC)	Number of shares held 5,685,866 1,084,934 28,076 21,000 611	% AGE
Categor S.N 1 2 3 4 5	Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds: Iders holding (05) five percent or more voting interest in ed company (Name Wise Detail) ries of Shareholders O NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC) NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC) NATIONAL BANK OF PAKISTAN (CDC)	Number of shares held 5,685,866 1,084,934 28,076 21,000	% AGE 75.2099%
Categor S.N. 1 2 3 4 5	Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds: Iders holding (05) five percent or more voting interest in ed company (Name Wise Detail) ries of Shareholders O NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC) NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC)	Number of shares held 5,685,866 1,084,934 28,076 21,000 611	% AGE 75.2099%
Sanks, D. Compan Sharehoo the list Categor S.N. 1 2 3 4 5	Development Finance Institutions, Non Banking Finance ies, Insurance Companies, Takaful, Modarabas and Pension Funds: Iders holding (05) five percent or more voting interest in ed company (Name Wise Detail) ries of Shareholders O NAME BAFIN (NETHERLANDS) B.V. CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC) NATIONAL INVESTMENT TRUST LIMITED (CDC) NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUIND (CDC) NATIONAL BANK OF PAKISTAN (CDC) in the shares of the listed company, carried out by its Directors, Executives and their	Number of shares held 5,685,866 1,084,934 28,076 21,000 611	% AGE 75.2099%

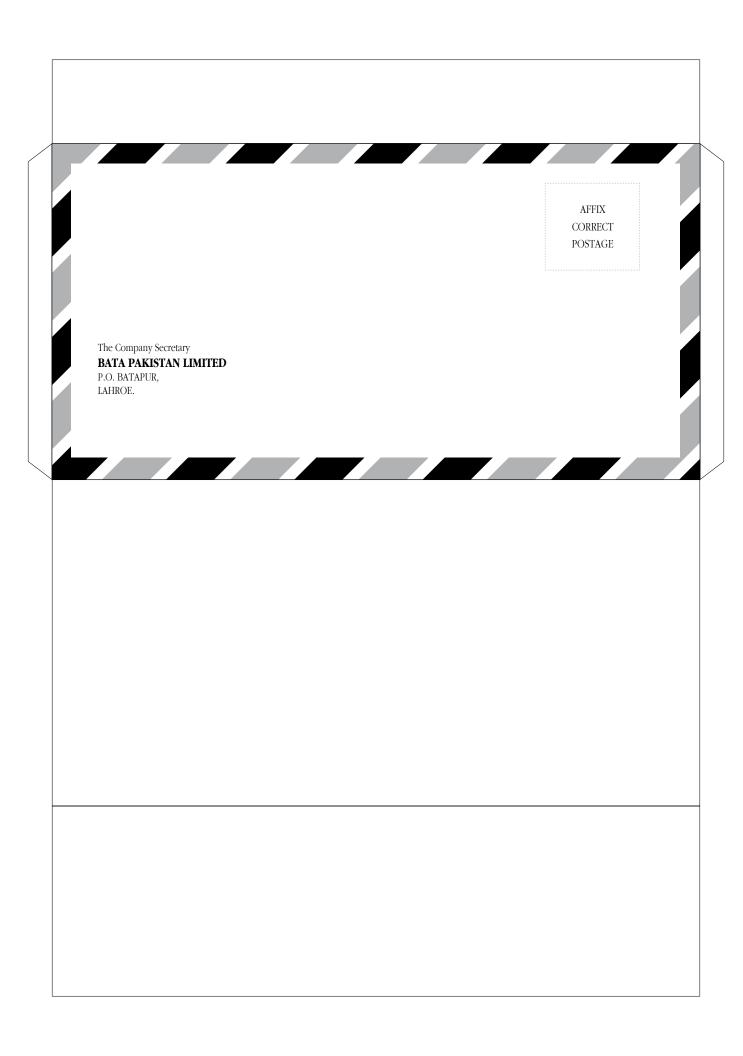


FORM OF PROXY





	e Company Secretary a Pakistan Limited
	D. Batapur,
Laho	ore —
I/W	
of	
beir	ng a member of Bata Pakistan Limited and holder of
	Ordinary Shares as per Register Folio
No.	and / or CDC Participant I.D. No and Sub Account No.
	hereby appoint of
	or failing him of
	my/our proxy to vote for me/us and on my/our behalf at the 71 th Annual General Meeting of the Company to be held on April 19, 2023 and at any
	purnment thereof.
Sign	nature: Rs.10/- Revenue Stamp
Date	
Date	e:
	INESSES:
1.	Signature 2. Signature Name Name Name
	Address Address
	CNIC No
	rassport No
Not	te:
1.	A member entitled to be present and vote at the meeting may appoint a proxy to attend, speak and vote for him/her. A proxy need not be a member
	of the Company.
2.	Proxies in order to be effective must be received at the Registered Office of the Company not later than 48 hours before the meeting.
3.	CDC Shareholders and their Proxies must each attach an attested photocopy of their Computerize National Identity Card (CNIC) or passport with this proxy form.
4.	In case of Joint Shareholders, the vote of senior who tenders a vote whether in person or proxy will be accepted to the exclusion of votes of other joint
	shareholders and for this purpose, seniority will be determined by the order in which names stand in the Register of the Members.
	I. In case of Corporate entities, the Board of Director's Resolution/Power of attorney and specimen signature must be submitted (unless it has been
	provided earlier) along with proxy form to Share Registrar/Company.
	II. Members are further requested:
	a) To affix revenue stamp of Rs.10/- at the place indicated above.
	b) To sign in the same style/pattern as is registered with Company.
	c) To write down folio number in readable manner.



Bata.

پراکسی کا فارم 71وال سالانه عام اجلاس

	سمپنی سیکسر ٹری باٹا پاکستان لمیشڈ باٹا بور،لاہور
- بهتر متر متر متر متر متر متر متر متر متر م	میں اہم
عام حصص كاما لك متسمى /متسما ة	·
ليواى ڈى ي ا كاؤنٹ نمبر يااس كى عدم دستيا بى كى صورت ميں	ساکنکوجهکافی
	ساكنساكن
میری/ہماری طرف سے ممینی کے 71 وال سالانہ عام اجلاس جو کہ مورخہ 19 اپریل 2023ء کومنعقد	کوبطور پراکسی مقرر کرتا ہوں اکرتی ہوں اکرتے ہیں تا کدہ میری ابہاری جگداو
ےاور ووٹ ڈالے۔	ہور ہاہےاس میں اوراس کے کسی ملتوی شدہ اجلاس میں شرکت کرے، بات کر۔
وشخط:	-/10 روپے کے ریو نیوسامپ
	گواهان: (1) نام:
: <i>*</i> ;	: **;
شناختی کارڈ/ پاسپورٹ نمبر :	شناختی کارڈ/ پاسپورٹ نمبر :
وستخط:	دستخط:
	نوٹ:
نے اور ووٹ دینے کیلئے پراکسی مقرر کرسکتا ہے۔ پراکسی کیلئے تمپنی کاممبر ہونا ضروری نہیں ہے۔	1- اجلاس میں شرکت کرنے اور ووٹ دینے کا حقد ارممبرا جلاس میں شرکیے ہو۔
•	2- پراکسزکوموژ ہونے کیلئے اجلاس ہے کم از کم 48 گھنٹے قبل کمپنی کے رجسڑ ڈ آف
ٹ یا کمپیوٹرائز ڈقو می شاختی کارڈ (سی این آئی ہی) کی تصدیق شدہ فوٹو کا پی نسلک کرنا ضروری ہے۔	
لرے یا پراکس کے ذریعے سینیورٹی کاقعین ممبرز کے رجٹر ڈیٹن درج ناموں کی ترتیب کے ذریعے کیا جائے گا۔	4- جوائنٹ شیئر ہولڈرز کی صورت میں بہیئر کا ووٹ، چاہے وہ ذالی طور پر ووٹ
۔ ڈائر کیٹرز کی ریز ولیوٹن 1 پاورآف اٹارنی اورنمونہ کے دستخط (اگر پہلے سے فراہم نہیں کئے گئے ہوں قو) شیئر ر جٹرار ا ر	کمپنی کوجمع کروانالازی ہے۔ ii. ممبرز سے مزید درخواست کی جاتی ہے:
	a) او پرنشاندہی کی گئی جگہ پر-/10روپے کی رسیدی ٹکٹ چیکا ک b) دستخطا ہی طرز انمونہ کے مطابق کریں جو کمپنی کے یاس رجٹ
	c) استے فولیونمبر کوواضح اور نمایال طور ریکھیں۔

بوری ٹکٹ لگانے کے بعد جناب سمینی *سیراژ*ی صاحب **با ٹا یا کستان کم میرشر** باٹاپورلا ہور



PAKISTAN LIMITED P.O.BATAPUR, LAHORE PAKISTAN.

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Website: www.bata.com.pk E-mail: pk.bata@bata.com