

Bata[®] 2015

QUARTERLY REPORT
JANUARY - SEPTEMBER



Bata PAKISTAN LIMITED

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A 3D bar chart with five bars of increasing height from left to right. Two large, white, curved arrows point upwards and to the right, one above the chart and one below. The background is a light gray grid with a perspective effect. A white semi-transparent box contains the text.

QUARTERLY REPORT

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

CORPORATE INFORMATION

Board of Directors

Mr. Fernando Garcia	Chairman
Mr. Muhammad Qayyum	Chief Executive
Mr. M. G. Middleton	Director
Mr. Cesar Panduro	Director
Mr. Muhammad Ali Malik	Director
Mr. Muhammad Maqbool	Director
Mr. Ijaz Ahmad Chaudhry	Director
Mr. Shahid Anwar (Nominee of NIT)	Director
Mr. Syed Haroon Rashid (Nominee of NIT)	Director

Audit Committee

Mr. Muhammad Maqbool	Chairman
Mr. Ijaz Ahmad Chaudhry	Member
Mr. M. G. Middleton	Member

Human Resource and Remuneration Committee

Mr. Ijaz Ahmad Chaudhry	Chairman
Mr. Muhammad Qayyum	Member
Mr. Muhammad Maqbool	Member

Chief Financial Officer (CFO)

Mr. Cesar Panduro

Company Secretary

Mr. S. M. Ismail

Auditors

Ernst & Young Ford Rhodes Sidat Hyder

Chartered Accountants
4th Floor, Pace Mall Building , 96-B-1 Gulberg II,
MM Alam Road Lahore.

Legal Advisor

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

Stock Exchange Listing

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

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

Bankers

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

Registered Office

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

Share Registrar

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

Factories

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

Maraka,

26 - Km, Multan Road,
Lahore.

Liaison Office

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

DIRECTORS' REVIEW

We do have the pleasure to present the un-audited Condensed Interim Financial Information and brief review of the Company's operations for the nine month ended 30 September, 2015.

The Company continues to sustain the growth trend in turnover that it carried previously. Net turnover in the period under review was Rs. 11.102 billion as compared to Rs. 10.179 billion for the corresponding period of last year showing a growth of 9%. The gross profit was 40% above that of corresponding period of last year 38.17%. Profit after tax increased from Rs. 933.157 million to Rs. 1042.403 million. Earnings per share increased from Rs. 123.43 to Rs. 137.88

Retail division showed growth with current structure above of economic indicators in line with the Company's overall trend. Our focus as a part of our strategy will remain on expansion in new format stores and closing low turnover and non-profitable stores which are below our minimum benchmark.

Our non-retail division also showed significant progress despite competitive market conditions. They are striving hard to develop new products and increase its customer base to maintain the growth in spite of some tax changes that have effected large number of our customers in the market.

During the period, manufacturing units at Batapur and Maraka were loaded to meet the demand of our best sellers' items. We are continuously investing in new moulds for our local production, the majority of which are very successful in the market.

The Company, under Bata Children Program (BCP), continued its Corporate Social Responsibilities (CSR) activities during the period under review. To impart our role for better environment, we planted more than 800 trees in both factories. The Company is also investing in human resources and training of employees both locally and abroad, as the Company has always considered this to be as an investment for the future with the objective of providing them with a safe and healthy working environment.

We remain confident as regards to our prospects for the remainder of the year, despite the highly competitive marketing environment. We look forward to continued support from all our stakeholders to achieve the objectives for the year 2015 which are a challenge but achievable.

On behalf of the Board

**Batapur:
Lahore: 26 October 2015**

**(MUHAMMAD QAYYUM)
Chief Executive**

CONDENSED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Note	(UN - AUDITED) 30 September 2015	(AUDITED) 31 December 2014
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,507,943	1,392,241
Intangible assets		2,588	4,929
Long term investments		38,000	38,000
Long term deposits and prepayments		40,040	46,487
		1,588,571	1,481,657
CURRENT ASSETS			
Stores and spares		155	77
Stock in trade	6	3,773,975	2,729,707
Trade debts		1,438,295	503,726
Advances - unsecured		41,020	60,596
Deposits, short term prepayments and other receivables		568,402	589,113
Interest accrued		292	3,927
Tax refunds due from Government	7	508,597	508,597
Short term investments		600,000	1,130,000
Cash and bank balances		478,881	383,689
		7,409,617	5,909,432
TOTAL ASSETS		8,998,188	7,391,089
EQUITY AND LIABILITIES			
Authorized share capital 10,000,000 ordinary shares of Rs. 10 each		100,000	100,000
Issued, subscribed and paid up capital		75,600	75,600
Reserves			
Capital reserve		483	483
Revenue reserve		5,964,671	5,179,308
		5,965,154	5,179,791
TOTAL EQUITY		6,040,754	5,255,391
NON CURRENT LIABILITIES			
Long term deposits		38,000	38,000
Deferred liability-employee benefits	8	55,035	53,135
Deferred taxation		65,355	66,976
		158,390	158,111
CURRENT LIABILITIES			
Trade and other payables		2,369,206	1,454,707
Short term borrowings		-	-
Provision for taxation		429,838	522,880
		2,799,044	1,977,587
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		8,998,188	7,391,089

The annexed notes from 1 to 17 form an integral part of this interim financial information.

Chief Executive Officer

Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

	Note	Nine month period ended		Three month period ended	
		30 September 2015	30 September 2014	30 September 2015	30 September 2014
(Rupees in '000)					
NET SALES	10	11,102,343	10,179,399	4,234,231	3,874,518
COST OF SALES	11	6,645,496	6,294,176	2,393,278	2,424,930
GROSS PROFIT		4,456,847	3,885,223	1,840,953	1,449,588
Distribution Cost		2,167,262	1,924,305	824,175	753,469
Administrative Expenses		694,560	651,049	232,958	200,504
Other expenses		126,422	98,564	58,917	38,118
		2,988,244	2,673,918	1,116,050	992,091
OTHER INCOME		74,412	133,547	21,478	32,378
OPERATING PROFIT		1,543,015	1,344,852	746,381	489,875
FINANCE COST		23,843	24,620	7,737	8,770
PROFIT BEFORE TAXATION		1,519,172	1,320,232	738,644	481,105
PROVISION FOR TAXATION					
Current		429,838	361,850	201,692	138,042
Prior years		48,553	12,900	–	12,273
Deferred		(1,622)	12,325	3,391	6,399
		476,769	387,075	205,083	156,714
PROFIT AFTER TAXATION		1,042,403	933,157	533,561	324,391
Other comprehensive income		–	–	–	–
TOTAL COMPREHENSIVE INCOME		1,042,403	933,157	533,561	324,391
EARNINGS PER SHARE					
- BASIC AND DILUTED	15	Rs.137.88	Rs.123.43	Rs.70.58	Rs.42.91

The annexed notes from 1 to 17 form an integral part of this interim financial information.

CONDENSED INTERIM CASH FLOW STATEMENT - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

	Note	Nine month period ended	
		30, September 2015	30, September 2014
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,519,172	1,320,232
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation for property, plant & equipment		150,388	119,183
Amortization of intangible assets		2,341	2,359
Provision for gratuity		4,642	5,240
Loss/(Gain) on disposal of property, plant and equipment		11,778	(53,027)
Income from long term investments		(2,058)	(2,467)
Income from short term investments		(32,164)	(30,392)
Exchange loss		2,941	2,992
Provision for doubtful debts		3,339	2,482
Provision for slow moving and obsolete stock		85,070	109,813
Finance cost		23,842	24,620
		250,119	180,803
Operating cash flows before working capital changes		1,769,291	1,501,035
Net changes in working capital	12	(1,199,505)	(1,223,495)
Finance cost paid		(15,471)	(18,052)
Tax paid		(492,156)	(394,816)
Gratuity paid		(2,742)	(2,125)
Interest income received		37,857	36,879
Net cash generated from / (used in) operating activities		97,274	(100,574)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(307,099)	(388,753)
Decrease in capital work in progress		26,380	53,457
Proceeds from sale of property, plant and equipment		2,851	55,814
Decrease in long term investments		—	1
Net cash used in investing activities		(277,868)	(279,481)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(254,211)	(263,470)
Net cash used in financing activities		(254,211)	(263,470)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(434,805)	(643,525)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD			
		1,513,686	1,407,939
CASH AND CASH EQUIVALENTS AT END OF PERIOD 13			
		1,078,881	764,414

The annexed notes from 1 to 17 form an integral part of this interim financial information.

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

	Share capital	Capital reserve	General reserve	Unappropriated profits	Total
(Rupees in '000)					
Balance as at 01 January 2014	75,600	483	3,667,000	757,564	4,500,647
Final dividend for 2013 at the rate of Rs. 35 per share	–	–	–	(264,600)	(264,600)
Transfer to general reserve for 2013	–	–	490,000	(490,000)	–
Total comprehensive income for the nine month period ended 30 September 2014	–	–	–	933,157	933,157
Balance as at 30 September 2014	75,600	483	4,157,000	936,121	5,169,204
Balance as at 01 January 2015	75,600	483	4,157,000	1,022,308	5,255,391
Final dividend for 2014 at the rate of Rs. 34 per share	–	–	–	(257,040)	(257,040)
Transfer to general reserve for 2014	–	–	765,000	(765,000)	–
Total comprehensive income for the nine month period ended 30 September 2015	–	–	–	1,042,403	1,042,403
Balance as at 30 September 2015	75,600	483	4,922,000	1,042,671	6,040,754

The annexed notes from 1 to 17 form an integral part of this interim financial information.

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

1 LEGAL STATUS AND OPERATIONS

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

2 STATEMENT OF COMPLIANCE

This condensed interim financial report of the Company for the nine month period ended 30 September 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 -Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

3 BASIS OF PRESENTATION AND MEASUREMENT

This condensed interim financial report of the Company for the nine month period ended 30 September 2015 are unaudited and these should be read in conjunction with the financial statements of the Company for the year ended 31 December 2014.

The financial statements have been prepared under the historic cost convention. The financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest thousand rupee unless otherwise specified.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2015 except as describe below:

New and amended standards and interpretations

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

IAS 19	-	Employee Benefits - (Amendment) Defined Benefit Plans: Employee Contributions
IAS 32	-	Financial Instruments: Presentation - (Amendment) offsetting Financial Assets and Financial Liabilities
IAS 36	-	Impairment of Assets - (Amendment) Recoverable Amount Disclosures for Non-Financial Assets
IAS 39	-	Financial Instruments: Recognition and Measurements - (Amendment) Novation of Derivatives continuation of Hedge Accounting
IFRIC 21	-	Levies

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

“Further, certain new standards have been issued by IASB which are effective for accounting periods beginning on or after 01 January 2016 but are yet to be notified by the SECP for the purpose of applicability in Pakistan.”

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

5 ACQUISITION AND DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	(UN - AUDITED)			
	Additions	Disposal (cost)	Additions	Disposal (cost)
	30 September 2015	30 September 2015	30 September 2014	30 September 2014
	(Rupees in '000)			
Buildings				
- Factory	16,146	–	65,732	–
- Others	3,699	–	–	931
Plant & Machinery	48,937	6,154	109,580	4,950
Office Equipment	189	253	82	–
Furniture, Fixture and Fittings	223,388	25,536	186,884	5,719
Computers	14,740	4,303	22,324	3,052
Boiler	–	–	952	–
	<u>307,099</u>	<u>36,246</u>	<u>385,554</u>	<u>14,652</u>

6 STOCK IN TRADE

This includes provision against slow moving and obsolete stock amounting to Rs. 89,022 ('000) [2014: Rs. 3,952 ('000)]

7 TAX REFUNDS DUE FROM GOVERNMENT

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

	Note	(UN - AUDITED)	(AUDITED)
		30 September 2015	31 December 2014
(Rupees in '000)			
Opening liability		53,135	54,424
Amount recognized during the period/year		4,642	9,347
Payment made by the Company during the period/year		(2,742)	(3,156)
Actuarial adjustment		–	(7,480)
Closing liability		<u>55,035</u>	<u>53,135</u>
The latest actuarial valuation was carried out as at 31 December 2014.			
9 CONTINGENCIES AND COMMITMENTS			
9.1 Counter Guarantees given to banks		8,072	5,847
Indemnity Bonds given to Custom Authorities		35,153	17,373
Claims not acknowledged as debts - under appeal		9,583	9,583
Order by sales tax department		138,851	138,851
Order by sales tax department - under appeal		201,252	201,252
Order by sales tax department - under appeal	9.1.1	237,370	237,370
Order by sales tax department - under appeal		25,820	25,820
Order by income tax department - under appeal		954,859	954,859
Order by income tax department - under appeal	9.1.2	1,027,460	1,027,460
Order by sales tax department - under appeal		80,000	80,000
Order by sales tax department - under appeal		52,100	52,100
Order by sales tax department - under appeal	9.1.3	8,225	8,225
		<u>2,778,745</u>	<u>2,758,740</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

There is no significant change in contingencies since the date of preceding published annual financial statements except the following:

- 9.1.1** The sales tax department filed a reference application with Lahore High Court which is pending for adjudication. Based on legal advisor's opinion, the Company expects a favourable outcome of the matter.
- 9.1.2** The tax department filed an appeal against the order of Commissioner with ATR which is pending for adjudication. Based on legal advisor's opinion, the Company expects a favourable outcome of the matter.
- 9.1.3** The Company filed appeals with Commissioner Inland Revenue (CIR) (Appeals) who remanded back both the cases to adjudicating officer for fresh decision after allowing the appellant to produce relevant record. The Company based on the advice of its tax advisor is confident that the case will be decided in the favour of the Company.

9.2 Commitments

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

	(UN - AUDITED)	(AUDITED)
	30 September 2015	31 December 2014
	(Rupees in '000)	
With in one year	884,666	792,183
After one year but not more than five years	2,930,680	2,940,827
More than five years	1,546,454	1,089,687
	5,361,800	4,822,697
9.2.2 Commitments in respect of:		
- Capital expenditure	9,721	62,485
- Letters of credit and bank contracts	237,351	410,302
	247,072	472,787

(UN - AUDITED)

Nine month period ended		Three month period ended	
30 September 2015	30 September 2014	30 September 2015	30 September 2014

10 NET SALES

	(Rupees in '000)			
Shoes and accessories				
Local	13,025,658	11,839,396	4,920,426	4,551,413
Export	78,803	117,662	11,939	27,578
	13,104,461	11,957,058	4,932,365	4,578,991
Sundry articles and scrap material	14,816	16,027	4,199	4,128
	13,119,277	11,973,085	4,936,564	4,583,119
Less: Sales tax	904,807	757,896	348,784	328,531
Discount to dealers and distributors	921,822	861,440	276,442	312,608
Commission to agents/business associates	190,305	174,350	77,107	67,462
	2,016,934	1,793,686	702,333	708,601
	11,102,343	10,179,399	4,234,231	3,874,518

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

	(UN - AUDITED)			
	Nine month period ended		Three month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
11 COST OF SALES	(Rupees in '000)			
Raw material consumed	2,729,124	2,720,905	780,897	750,800
Salaries, wages and benefits	312,160	283,102	93,695	91,751
Fuel and power	98,011	137,907	29,694	41,344
Stores and spares consumed	10,567	6,520	1,936	1,334
Repairs and maintenance	47,268	49,627	9,761	15,443
Insurance	7,179	8,380	2,910	2,734
Depreciation	36,159	27,582	12,685	10,965
	3,240,468	3,234,023	931,578	914,371
Add: Opening goods in process	14,779	73,510	12,701	47,465
	3,255,247	3,307,533	944,279	961,836
Less: Closing goods in process	74,155	76,478	74,155	76,478
Cost of goods manufactured	3,181,092	3,231,055	870,124	885,358
Add: Opening stock of finished goods	2,539,507	2,113,219	3,689,815	3,445,924
Finished goods purchased	4,315,013	4,041,200	1,223,455	1,184,946
	10,035,612	9,385,474	5,783,394	5,516,228
Less: Closing stock of finished goods	3,390,116	3,091,298	3,390,116	3,091,298
	6,645,496	6,294,176	2,393,278	2,424,930

	(UN - AUDITED)	
	Nine month period ended	
	30 September 2015	30 September 2014
12 NET CHANGES IN WORKING CAPITAL	(Rupees in '000)	
(Increase)/decrease in assets		
Stores and spares	(78)	(248)
Stock in trade	(1,129,338)	(1,256,006)
Trade debts	(936,100)	(704,550)
Advances - unsecured	19,576	(26,464)
Deposits, short term prepayments and other receivables	(61,197)	(62,768)
Long term deposits and prepayments	6,447	(15,519)
Increase / (decrease) in liabilities		
Trade and other payables	901,185	842,061
Long term deposits	—	(1)
	(1,199,505)	(1,223,495)
13 CASH AND CASH EQUIVALENTS		
Short term investment	600,000	400,000
Cash and bank balances	478,881	364,414
	1,078,881	764,414

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of parent company, related group companies, provident fund trusts, directors and key management personnel. Transactions with related parties during the period are as follows:

		(UN - AUDITED)			
		Nine month period ended		Three month period ended	
Relationship with the Company	Nature of transactions	30 September 2015	30 September 2014	30 September 2015	30 September 2014
(Rupees in '000)					
Common Control Companies	Purchase of goods and services	850,751	1,102,703	331,935	341,750
	Sale of goods and services	8,841	9,960	3,406	6,303
	Dividend paid	193,319	199,005	–	–
	Brand royalty	246,522	239,282	94,018	91,024
	Management service fee and IT charges	117,131	128,470	35,373	37,727
Staff Retirement Benefits	Contribution to provident fund trusts	39,776	35,145	15,367	11,559
Staff Retirement Benefits	Gratuity paid	2,742	2,125	1,131	1,536
Key management personnel	Remuneration	79,783	75,484	25,654	27,469

The Company continues to have a policy whereby all transactions with related parties and Common Control Companies are entered into at arm's length price on the same terms and conditions as third party transactions using comparable uncontrolled price methods.

		(UN - AUDITED)			
		Nine month period ended		Three month period ended	
		30 September 2015	30 September 2014	30 September 2015	30 September 2014
(Rupees in '000)					
Profit after taxation attributable to ordinary share holders (Rupees in '000)		1,042,403	933,157	533,561	324,391
Weighted average number of ordinary shares - Number (in '000)		7,560	7,560	7,560	7,560
Earnings per share - Basic (Rs.)		137.88	123.43	70.58	42.91

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

16 SEGMENT REPORTING

(IN - AUDITED)

	Rupees in ('000)																			
	Retail			Wholesale			Export			Others			Total							
	Nine month period ended	Three month period ended	30 Sep	Nine month period ended	Three month period ended	30 Sep	Nine month period ended	Three month period ended	30 Sep	Nine month period ended	Three month period ended	30 Sep	Nine month period ended	Three month period ended	30 Sep					
2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014					
Shoes and accessories	7,983,695	7,023,632	3,388,530	2,801,038	5,041,963	4,815,764	1,531,856	1,750,376	78,803	117,662	11,939	27,577	-	-	13,104,461	11,957,058	4,932,365	4,578,991		
Sundry articles and scrap material	-	-	-	-	-	-	-	-	-	-	-	-	14,816	16,027	4,199	4,128	16,027	4,199	4,128	
	7,983,695	7,023,632	3,388,530	2,801,038	5,041,964	4,815,764	1,531,857	1,750,376	78,803	117,662	11,939	27,577	14,816	16,027	4,199	4,128	13,119,277	11,973,085	4,936,564	4,583,119
Less:																				
- Sales tax	586,142	456,043	245,710	219,179	316,329	299,297	102,256	108,600	-	-	-	-	2,536	2,556	618	751	904,807	757,896	348,784	328,531
- Discounts to dealers and distributors	-	-	-	-	921,822	861,440	276,442	312,698	-	-	-	-	-	-	-	-	921,822	861,440	276,442	312,698
- Commission to agents / business associates	19,935	174,351	77,107	67,462	-	-	-	-	-	-	-	-	-	-	-	191,365	174,350	77,107	67,462	
	776,447	639,393	323,017	286,640	1,238,152	1,160,737	378,699	421,298	-	-	-	-	2,536	2,556	618	751	2,016,934	1,793,686	702,333	708,601
Net sales	7,207,248	6,393,239	3,065,513	2,514,398	3,803,812	3,655,027	1,153,158	1,329,166	78,803	117,662	11,939	27,577	12,480	13,471	3,581	3,377	11,102,343	10,179,399	4,234,231	3,874,538
Cost of sales	3,731,449	3,339,053	1,422,628	1,269,170	2,855,343	2,853,534	964,518	1,137,501	38,704	90,589	6,132	18,259	-	-	-	6,645,496	6,294,176	2,393,278	2,424,930	
Gross profit	3,475,799	3,054,186	1,642,885	1,245,228	948,469	801,493	188,620	191,665	20,099	27,073	5,807	9,318	12,480	13,471	3,581	3,377	4,456,847	3,885,223	1,840,953	1,449,588
Distribution cost	1,759,097	1,528,481	656,289	589,409	207,318	191,455	75,491	75,275	8,164	10,060	1,831	2,978	-	-	-	1,975,479	1,729,996	733,611	667,662	
Administrative expenses	30,717	30,846	7,483	4,694	17,991	17,202	5,552	6,044	994	2,661	152	281	-	-	-	49,702	50,109	13,817	11,919	
	1,790,714	1,559,327	663,772	594,103	225,309	208,657	81,043	81,319	9,158	12,121	1,983	3,259	-	-	-	2,025,181	1,780,105	746,798	678,681	
Segment results	1,685,083	1,463,859	979,113	651,124	723,160	592,836	107,577	110,347	10,941	14,952	3,824	6,089	12,480	13,471	3,581	3,377	2,431,666	2,105,118	1,094,155	770,907
Unallocated operating expenses																				
Other expenses																				
Other income																				
Operating profit																				
Finance cost																				
Profit before taxation																				
Taxation																				
Profit after taxation																				

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION - UNAUDITED

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

	(UN - AUDITED)		(AUDITED)	
	Segment assets		Segment liabilities	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
16.1 SEGMENT ASSETS AND LIABILITIES				
	(Rupees in '000)			
Retail	3,318,518	2,600,300	87,193	31,453
Wholesale	2,596,028	1,296,027	170,323	11,855
Export	7,984	1,803	554	–
Unallocated	3,075,658	3,492,959	2,699,364	2,092,390
	<u>8,998,188</u>	<u>7,391,089</u>	<u>2,957,434</u>	<u>2,135,698</u>

17 DATE OF AUTHORIZATION

This financial information was authorized for issue by the Board of Directors on 26 October 2015.

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