

Date: August 2, 2019

The Manager Corporate Relationship Department BSE Limited 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, <u>Mumbai - 400001</u>	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), <u>Mumbai - 400051</u>	The Secretary The Calcutta Stock Exchange Limited 7, Lyons Range, <u>Kolkata - 700001</u>
BSE Security Code: 500043	NSE Symbol: BATAINDIA	CSE Scrip Code: 10000003

Dear Sirs,

**Sub: Disclosure under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re: Submission of Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon for the quarter ended June 30, 2019**


In compliance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone and Consolidated Financial Results of Bata India Limited ('the Company') for the quarter ended June 30, 2019 were approved at the meeting of the Board of Directors of the Company held today, i.e., August 2, 2019. The Board Meeting commenced at 5:00 p.m. and concluded at 7:30 p.m. today.

The aforesaid Financial Results in the prescribed format and Limited Review Report thereon, received from the Auditors of the Company are attached herewith. We are also enclosing a copy of Press Release.

We request you to take the same on record.

Thanking you.

Yours faithfully,  
**For BATA INDIA LIMITED**

  
**ARUNTO GANGULY (FCS 9285)**  
Assistant Vice President,  
Company Secretary & Compliance Officer

**Encl.: As above**

**BATA INDIA LIMITED**

CIN: L19201WB1931PLC007261

Registered Office : 27B, Camac Street, 1st Floor, Kolkata-700016, West Bengal || Tel : 033 23014400 || Fax : (033) 22895748  
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**BATA INDIA LIMITED**  
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019**

(in Rs. million except per share data)

Sl. No.	Particulars	3 months ended 30th June 2019	3 months ended 31st March 2019 (refer note 6)	3 months ended 30th June 2018	Year ended 31st March 2019
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	a Revenue from operations	8821.43	6793.90	7972.84	29284.44
	b Other income	169.29	279.32	119.75	685.43
	<b>Total Income</b>	<b>8990.72</b>	<b>7073.22</b>	<b>8092.59</b>	<b>29969.87</b>
<b>2</b>	<b>Expenses</b>				
	a Cost of raw material and components consumed	377.55	696.24	730.22	2807.22
	b Purchase of traded goods	2823.07	3177.24	2486.57	10861.27
	c Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	794.18	(958.95)	509.98	(825.23)
	d Employee benefits expense	980.39	848.81	822.57	3310.83
	e Finance costs	313.51	5.88	9.01	35.46
	f Depreciation and amortisation expense	730.07	166.28	150.13	640.16
	g Rent	107.53	968.89	910.16	3793.39
	h Other expenses	1309.00	1116.69	1195.14	4564.12
	<b>Total Expenses</b>	<b>7435.30</b>	<b>6021.08</b>	<b>6813.78</b>	<b>25187.22</b>
<b>3</b>	<b>Profit before tax</b>	<b>1555.42</b>	<b>1052.14</b>	<b>1278.81</b>	<b>4782.65</b>
<b>4</b>	<b>Tax expense</b>				
	- Current tax	566.53	390.32	461.31	1729.24
	- Deferred tax (credit)	(18.41)	(21.56)	(8.03)	(43.88)
	- Tax reversal for earlier years	-	(199.31)	-	(199.31)
<b>5</b>	<b>Profit for the period</b>	<b>1007.30</b>	<b>882.69</b>	<b>825.53</b>	<b>3296.60</b>
<b>6</b>	<b>Other comprehensive income</b>				
	A. (i) Items that will not be reclassified to profit or loss in subsequent periods	1.00	(26.22)	(5.00)	2.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.35)	9.19	1.73	(0.73)
	B. (i) Items that will be reclassified to profit or loss in subsequent periods	(2.64)	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.92	-	-	-
	<b>Other comprehensive income, net of tax</b>	<b>(1.07)</b>	<b>(17.03)</b>	<b>(3.27)</b>	<b>1.38</b>
	<b>Total comprehensive income, net of tax</b>	<b>1006.23</b>	<b>865.66</b>	<b>822.26</b>	<b>3297.98</b>
	<b>Earnings per equity share of Rs. 5/- each</b>				
	Basic	7.84	6.87	6.42	25.65
	Diluted	7.84	6.87	6.42	25.65

See accompanying notes to the Standalone unaudited financial results.

**Notes :**

- The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on 2nd August 2019.
- Revenue from operations for the quarter ended 30th June 2019 of Rs. 8821.43 million have increased by 11% over the corresponding period last year.
- Profit before tax for the quarter ended 30th June 2019 of Rs. 1555.42 million has increased by 22% over the corresponding period last year.
- The Company operates in a single segment, i.e., Footwear and Accessories.
- Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, Company is not required to restate the comparative information for the year and quarter ended 31st March, 2019 and quarter ended 30th June, 2018.  
 On 1st April, 2019 the Company has recognised a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at 1st April, 2019.  
 Consequently, in the statement of profit and loss for the current quarter, the nature of expenses in respect of operating leases has changed from "Rent" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result the "Rent", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods. To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the quarter ended 30th June, 2019 is as under:

Impact of Ind-AS 116 - Leases to current period statement	Quarter ended 30th June 2019 comparable basis	Ind-AS 116 impact	Quarter ended 30th June 2019 as reported
Rent	954.22	(846.69)	107.53
Depreciation and amortization expenses	158.49	571.58	730.07
Finance costs	8.04	305.47	313.51
Profit before tax	1585.78	(30.36)	1555.42
Less : Tax expenses	(558.73)	10.61	(548.12)
Profit after tax	1027.05	(19.75)	1,007.30

- The figures for the quarters ended 31st March 2019 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto 31st December 2018. Also, figures upto end of the quarter were only reviewed and not subject to audit.
- The report of Statutory Auditors is being filed with National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited. For more details on audited results, please visit Investor Relations section of our website [www.bata.in](http://www.bata.in) and Financial Results at Corporate section of [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com).

Kolkata  
02.08.2019

Rajeev Gopalakrishnan  
 MANAGING DIRECTOR

Ravi Kumar Gupta  
 DIRECTOR FINANCE





# B S R & Co. LLP

Chartered Accountants

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To

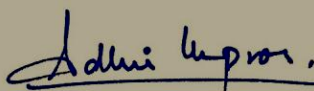
Board of Directors of **Bata India Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Bata India Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm Registration Number: 101248W/W-100022



**Adhir Kapoor**

*Partner*

Place: Kolkata

Date: 2 August 2019

Membership No.: 098297

ICAI UDIN Number: **19098297AAAABE4140**



**BATA INDIA LIMITED**  
REGD. OFFICE: 27B, CAMAC STREET, 1st FLOOR, KOLKATA 700016 | CIN: L19201WB1931PLC007261

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR YEAR ENDED 30TH JUNE 2019

(in Rs. million except per share data)

Sl No	Particulars	3 months ended 30th June 2019	3 months ended 31st March 2019 (Refer Note 8)	3 months ended 30th June 2018	Year ended 31st March 2019
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>INCOME</b>				
a	Revenue from operations	8827.55	6802.38	7980.03	29311.03
b	Other income	168.68	278.64	119.18	682.20
	<b>Total Income</b>	<b>8996.23</b>	<b>7081.02</b>	<b>8099.21</b>	<b>29993.23</b>
<b>2</b>	<b>Expenses</b>				
a	Cost of raw material and components consumed	377.55	696.24	730.22	2807.22
b	Purchase of traded goods	2823.07	3177.24	2486.57	10861.27
c	Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	796.96	(954.59)	515.92	(797.43)
d	Employee benefits expense	980.39	848.81	822.57	3310.83
e	Finance costs	313.51	5.88	9.01	35.46
f	Depreciation and amortisation expense	730.14	166.35	150.21	640.47
g	Rent	107.47	968.50	909.77	3793.17
h	Other expenses	1309.06	1116.23	1197.29	4565.37
	<b>Total Expenses</b>	<b>7438.15</b>	<b>6024.66</b>	<b>6821.56</b>	<b>25216.36</b>
<b>3</b>	<b>Profit before tax</b>	<b>1558.08</b>	<b>1056.36</b>	<b>1277.65</b>	<b>4776.87</b>
<b>4</b>	<b>Tax expense</b>				
-	Current tax	566.76	390.57	461.57	1730.13
-	Deferred tax (credit)	(18.41)	(21.56)	(8.03)	(43.88)
-	Tax reversal for earlier years	-	(199.31)	-	(199.32)
<b>5</b>	<b>Profit for the period</b>	<b>1009.73</b>	<b>886.66</b>	<b>824.11</b>	<b>3289.94</b>
<b>6</b>	<b>Other comprehensive income</b>				
A. (i)	Items that will not be reclassified to profit or loss in subsequent periods	1.00	(26.22)	(5.00)	2.11
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.35)	9.19	1.73	(0.73)
B. (i)	Items that will be reclassified to profit or loss in subsequent periods	(2.64)	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	0.92	-	-	-
	<b>Other comprehensive income, net of tax</b>	<b>(1.07)</b>	<b>(17.03)</b>	<b>(3.27)</b>	<b>1.38</b>
	<b>Total comprehensive income, net of tax</b>	<b>1008.66</b>	<b>869.63</b>	<b>820.84</b>	<b>3291.32</b>
	<b>Earnings per equity share of Rs. 5/- each</b>				
Basic		7.86	6.90	6.41	25.60
Diluted		7.86	6.90	6.41	25.60

See accompanying notes to the Consolidated unaudited financial results.

Notes:

- The Consolidated financial results include results of Bata India Ltd. (the Holding Company), Bata Properties Limited, Coastal Commercial & Exim Limited and Way Finders Brands Limited.
- The Consolidated financial results of the Group are prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements".
- Revenue from operations for the Year ended 30th June 2019 of Rs. 8,827.55 million has increased by 11% over the corresponding period last year.
- Profit before tax for the Year ended 30th June 2019 of Rs. 1,558.08 million, has increased by 22% over the corresponding period last year.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on 2nd August 2019.
- The Group's business activity falls within a single business segment i.e. Footwear and accessories.
- Effective 1st April, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, Group is not required to restate the comparative information for the year and quarter ended 31st March, 2019 and quarter ended 30th June, 2018.  
On 1st April, 2019 the Group has recognised a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) asset at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at 1st April, 2019.  
Consequently, in the statement of profit and loss for the current quarter, the nature of expenses in respect of operating leases has changed from "Rent" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result the "Rent", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods. To the extent the performance of the current period is not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the quarter ended 30th June, 2019 is as under:

Impact of Ind-AS 116 - Leases to current period statement	Quarter ended 30th June 2019 comparable basis	Ind-AS 116 impact	Quarter ended 30th June 2019 as reported
Rent	954.16	(846.69)	107.47
Depreciation and amortization expenses	158.56	571.58	730.14
Finance costs	8.04	305.47	313.51
Profit before tax	1588.44	(30.36)	1558.08
Less : Tax expenses	(558.96)	10.61	(548.35)
Profit after tax	1029.48	(19.75)	1009.73

- The consolidated financial results for the quarter ended 30th June 2018 and 31st March 2019 were not subjected to limited review by the statutory auditors of the Holding Company.
- The report of Statutory Auditors is being filed with National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited. For more details on audited results, please visit Investor Relations section of our website [www.bata.in](http://www.bata.in) and Financial Results at Corporate section of [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com).

Kolkata  
02.08.2019

Rana Kumar Gupta  
DIRECTOR FINANCE

Rajeev Gopalakrishnan  
MANAGING DIRECTOR





# B S R & Co. LLP

Chartered Accountants

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To

Board of Directors of **Bata India Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bata India Limited and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the quarters ended 30 June 2018 and 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles

as to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities ("the subsidiaries"):
  - Bata Properties Limited
  - Coastal Commercial & Exim Limited
  - Way Finder Brands Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance



with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of three subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 7.13 million, total net profit after tax of Rs. 2.42 million and total comprehensive income of Rs. 2.42 million, for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm Registration Number: 101248W/W-100022



**Adhir Kapoor**

*Partner*

Membership No.: 098297

ICAI UDIN Number: **19098297AAAABF6251**

Place: Kolkata

Date: 2 August 2019



## Bata heralds the first quarter with a positive outlook

**With a rise of 22% over the corresponding quarter, Profit before tax is 1,555 million**

**New Delhi, August 2, 2019:** Bata India, the nation's leading footwear manufacturer and retailer, reported 8,821 million in Net Sales and 1,555 million in profit before tax for the first quarter of the current financial year, clocking an increase of 11% and 22% respectively over the corresponding quarter of the previous year. The growth is attributed to successful execution of "Sweeping Angela Off Her Feet" strategy. This involves innovative campaigns which have helped to sustain profitable growth across categories and mindful upgradation of stores to provide world class shopping experience to our loyal customers while keeping costs under control. Retail channel continued to grow at a steady pace and supported by double-digit growth in E- Commerce & Non-retail channel as well.

The Company has pledged to increase its green footprint with its Go-Green initiative. Towards its green goal, Company is implementing a 'Reuse, Reduce, Recycle' policy across its manufacturing, retail and product operations through various initiatives like incentivizing customers who choose to bring their own shopping bags, use of recycled rubber as outsoles for sports footwear, deployment of Zero Discharge System at manufacturing facilities. As part of its CSR program, Company has launched 'Stride with Pride' initiative, wherein old shoes from its customers are accepted and an equal number of new additional shoes are given to children in need. Over 25,000 pairs of shoes have been collected under this initiative.

*"Bata India has had a good start to the year with 11% increase in the turnover and 22% in profit before tax over the last year. While working on our annual strategy, we have laid extensive emphasis on product innovation followed by the revised retail proposition in line with the global imagery and premiumization of the brand. With campaigns like Unlimited Casual Collection and #LetsWalkTogether, we have been able to present the renewed brand proposition and connect with our consumers. Apart from marketing and sales initiatives driving top-line, cost-saving measures have yielded results in improving the bottom line and leveraging economies of scale. Technology and innovation will continue to be the driving forces for the coming quarter coupled with Industry-first practices to ensure customer delight at every level."* said Sandeep Kataria, Chief Executive Officer, Bata India Limited.



### **Financial Highlights**

(Amount in million)

	Quarter ended 30 <sup>th</sup> June 2019	Quarter ended 30 <sup>th</sup> June 2018	Increase %
Revenue from Operations	8,821	7,973	11%
Profit before Tax	1,555	1,279	22%

### **Press Contacts:**

Mani Saxena – 9810367887 | [Mani.Saxena@edelman.com](mailto:Mani.Saxena@edelman.com)

Tripti Pandey – 9820678871 | [Tripti.Pandey@edelman.com](mailto:Tripti.Pandey@edelman.com)

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### **About BATA**

Bata has held a unique place in the hearts of Indians for more than 85 years. Probably the only footwear brand that offers footwear and accessories for the entire family, Bata has redefined the modern footwear industry in India. It has established a leadership position in the industry and is the most trusted name in branded footwear. It sells over 47 million pairs of footwear every year and serves to over 120,000 customers almost every day.

Bata India is the largest footwear retailer in India, offering footwear, accessories and bags across brands like Bata, Hush Puppies, Naturalizer, Power, Marie Claire, Weinbrenner, North Star, Scholl, Bata Comfit and Bubblegummers to name a few. It retails in over 1,300 Bata stores, on [bata.in](http://bata.in) and in thousands of multi-brand footwear dealer stores pan-India.

For more information on Bata India, please visit [www.bata.in](http://www.bata.in)