

Date: November 13, 2019

The Manager Corporate Relationship Department BSE Limited 1 st 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 th 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 and half year ended September 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 and half year ended September 30, 2019 were approved at the meeting of the Board of Directors of the Company held today, i.e., November 13, 2019. The Board Meeting commenced at 12:00 noon and concluded at 3:55 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 have also uploaded the same on Company's website www.bata.in.

We request you to take the same on record.

Thanking you.

Yours faithfully,
For BATA INDIA LIMITED


ARUNITO 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

E-mail : corporate.relations@bata.com || Website : www.bata.in

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited review report on unaudited quarterly standalone financial results for the quarter and year to date ended 30 September 2019 of Bata India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **Bata India Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Bata India Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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, as amended, ("Listing Regulations"). 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. 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 recognized accounting practices and policies 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.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-10022

Rajiv Goyal

Partner

Membership No.: 094549

ICAI UDIN: 19094549AAAAFI2982

Place: Gurugram

Date: 13 November 2019



BATA INDIA LIMITED

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

Telephone : 033 23014400, Fax : 033 22895748 | E-mail: corporate.relations@bata.com; Website: www.bata.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

(In Rs. million except per share data)

Sl. No.	Particulars	3 months ended 30th September 2019	3 months ended 30th June 2019	3 months ended 30th September 2018	Six months ended 30th September 2019	Six months ended 30th September 2018	Year ended 31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a Revenue from operations	7219.61	8821.43	6730.71	16041.04	14703.55	29284.44
	b Other income	177.46	169.29	148.95	346.75	268.70	685.43
	Total Income	7397.07	8990.72	6879.66	16387.79	14972.25	29969.87
2	Expenses						
	a Cost of raw material and components consumed	731.15	377.55	793.82	1108.70	1524.04	2807.22
	b Purchase of traded goods	3302.91	2823.07	3190.45	6125.98	5677.02	10861.27
	c (Increase) / Decrease in inventories of finished goods, work-in-progress and traded goods	(886.15)	794.18	(1007.91)	(91.97)	(497.93)	(825.23)
	d Employee benefits expense	890.14	980.39	808.90	1870.53	1631.47	3310.83
	e Finance costs	307.70	313.51	11.29	621.21	20.30	35.46
	f Depreciation and amortisation expense	748.72	730.07	153.43	1478.79	303.56	640.16
	g Rent	97.32	107.53	944.24	204.85	1854.40	3793.39
	h Other expenses	1230.69	1309.00	1127.81	2539.69	2322.95	4564.12
	Total Expenses	6422.48	7435.30	6022.03	13857.78	12835.81	25187.22
3	Profit before tax	974.59	1555.42	857.63	2530.01	2136.44	4782.65
4	Tax expense						
	- Current tax	96.53	566.53	308.29	663.06	769.60	1729.24
	- Deferred tax (credit)	164.32	(18.41)	(7.27)	145.91	(15.30)	(43.88)
	- Tax reversal for earlier years	-	-	-	-	-	(199.31)
5	Profit for the period	713.74	1007.30	556.61	1721.04	1382.14	3296.60
6	Other comprehensive income						
	A. (i) Items that will not to be reclassified to profit or loss in subsequent periods	(19.86)	1.00	24.33	(18.86)	19.33	2.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.09	(0.35)	(8.50)	4.74	(6.77)	(0.73)
	B. (i) Items that will be reclassified to profit or loss in subsequent periods	2.64	(2.64)	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.92)	0.92	-	-	-	-
	Other comprehensive income, net of tax	(13.05)	(1.07)	15.83	(14.12)	12.56	1.38
	Total comprehensive income, net of tax	700.69	1006.23	572.44	1706.92	1394.70	3297.98
	Earnings per equity share of Rs. 5/- each						
	Basic	5.55	7.84	4.33	13.39	10.75	25.65
	Diluted	5.55	7.84	4.33	13.39	10.75	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 13th November 2019.
- Revenue from operations for the quarter ended 30th September 2019 of Rs.7219.61 million has increased by 7% over the corresponding period last year.
- Profit before tax for the quarter ended 30th September 2019 of Rs. 974.59 million has increased by 14% 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.
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 and six months ended 30th September 2019, 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 periods are not comparable to the earlier periods. To the extent the performance of the current periods are not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the quarter and six months ended 30th September, 2019 is as under:

Impact of Ind-AS 116 - Leases to current period statement	Quarter ended 30th September 2019 comparable basis	Ind-AS 116 impact	Quarter ended 30th September 2019 as reported	Six months ended 30th September 2019 comparable basis	Ind-AS 116 impact	Six months ended 30th September 2019 as reported
Rent	959.38	(862.06)	97.32	1913.60	(1708.75)	204.85
Other Expenses	1,244.56	(13.87)	1,230.69	2553.56	(13.87)	2539.69
Depreciation and amortization expenses	175.60	573.12	748.72	334.09	1144.70	1478.79
Finance costs	8.48	299.22	307.70	16.52	604.69	621.21
Profit before tax	971.00	3.59	974.59	2556.78	(26.77)	2530.01
Less : Tax expenses	(259.95)	(0.90)	(260.85)	(815.71)	6.74	(808.97)
Profit after tax	711.05	2.69	713.74	1741.07	(20.03)	1721.04

- 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 unaudited results, please visit Investor Relations section of our website www.bata.in and Financial Results at Corporate section of www.nseindia.com, www.bseindia.com and www.cse-india.com.
- The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019, the Company has recognised Provision for Income Tax for the quarter and six months ended 30th September 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The impact of these changes would be recognised proportionately over the period from 1st July 2019 to 31st March 2020.



Handwritten signature

Handwritten signature

8 The Statement of Assets and Liabilities is given below-

		(In Rs. million)	
		Standalone	
Particulars		As at 30th September 2019	As at 31st March 2019
		Unaudited	Audited
ASSETS			
Non-current assets			
Property, Plant and Equipment		3,133.46	3,107.83
Capital work-in-progress		173.38	172.51
Intangible assets		45.18	37.85
Right to use asset		10,684.08	-
Financial assets			
Investments		49.51	49.51
Loans		1,153.82	1,086.22
Deferred tax assets (net)		1,444.39	1,097.81
Other non-current tax assets		812.59	522.44
Other non-current assets		151.17	337.51
Current assets			
Inventories		8,501.62	8,390.89
Financial assets			
Trade receivables		886.80	652.96
Cash and cash equivalents		313.11	585.53
Bank balances other than those included in cash and cash equivalents		7,673.64	7,804.42
Loans		42.60	37.57
Others financial assets		447.99	441.13
Other current assets		373.23	462.17
Total Assets		35,886.57	24,786.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital		642.64	642.64
Other equity		16,639.98	16,822.69
Total		17,282.62	17,465.33
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease Liability		10,768.29	-
Trade payables			
- Micro enterprises and small enterprises		-	-
- Other than micro enterprises and small enterprises		-	1,002.40
Provisions		19.26	22.77
Current liabilities			
Financial liabilities			
Lease Liability		2,172.24	-
Trade payables			
- Micro enterprises and small enterprises		154.72	161.71
- Other than micro enterprises and small enterprises		4,644.58	4,994.79
Other financial liabilities		412.73	417.04
Other current liabilities		208.11	209.00
Provisions		124.35	156.67
Current tax liabilities (net)		99.67	356.64
Total Equity and Liabilities		35,886.57	24,786.35





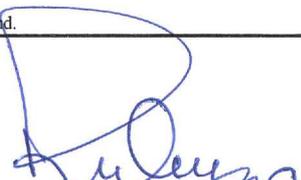

9 STANDALONE CASH FLOW STATEMENT AS GIVEN BELOW :

(In Rs. million)

	Six months ended	
	30th September 2019	30th September 2018
	Unaudited	Unaudited
A Cash flow from operating activities:		
1 Profit before tax	2,530.01	2,136.44
2 Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant & equipment and Right of Use Assets	1,473.25	301.35
Amortisation of intangible assets	5.54	2.51
Straightlining on lease rental	-	(1.11)
Loss on sale and disposal of property, plant and equipment (net)	13.12	12.67
Allowance for doubtful debt, loans, advances	0.07	-
Finance expense (including fair value change in financial instruments and interest on lease liability)	621.21	20.30
Finance income (including fair value change in financial instruments)	(346.75)	(268.70)
3 Operating profit before working capital changes (1+2)	4,296.45	2,203.46
4 Movements in Working Capital:		
Decrease/(Increase) in trade & other receivables	(238.86)	75.88
Decrease/(Increase) in inventories	(110.73)	(476.25)
Increase/(Decrease) in trade and Other Payables	(189.91)	605.27
Increase/(Decrease) in short term provisions	(51.18)	29.01
Decrease/(Increase) in other current assets	88.94	262.96
Decrease/(Increase) in other current financial assets	13.51	19.40
Increase/(Decrease) in other current liabilities	(0.89)	(9.05)
Increase/(Decrease) in other financial liabilities	(12.95)	14.01
Change in Working Capital	(502.07)	521.23
5 Changes in non current assets and liabilities		
Decrease/(Increase) in loans & advances	(102.42)	(65.77)
Increase/(Decrease) in trade payables & Provisions	(3.51)	(16.27)
Decrease/(Increase) in other non-current assets	(71.02)	(2.88)
Changes in non current assets and liabilities	(176.95)	(84.92)
6 Cash Generated From Operations (3+4+5)	3,617.43	2,639.77
7 Less : Taxes paid (net of tax refund)	(1,221.98)	(597.27)
8 Net cash flow from operating activities (6-7)	2,395.45	2,042.50
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(369.63)	(347.30)
Proceeds from sale of property, plant and equipment	1.72	3.48
Repayments/(Investments) in bank deposits (having original maturity of more than three months)	130.78	(1,171.79)
Loan received back from subsidiary (net)	15.08	0.96
Interest received (finance income)	311.73	215.64
Net cash flow used in Investing Activities:	89.68	(1,299.01)
C Net cash flow from financing activities:		
Dividend paid to equity shareholders	(803.32)	(511.92)
Dividend distribution tax on dividend	(165.12)	(105.68)
Payment of Lease liability (Including interest on lease liability)	(1,780.97)	-
Interest paid	(7.51)	(13.21)
Net cash used in financing activities:	(2,756.92)	(630.81)
D Net change in cash & cash equivalents (A+B+C)	(271.79)	112.68
E - 1 Cash & cash equivalents as at end of the year	329.66	670.01
E - 2 Cash & cash equivalents as at the beginning of year	601.45	557.33
NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	(271.79)	112.68

	Six months ended	Six months ended
	30 September 2019	30 September 2018
Components of cash and cash equivalents		
Cash on hand	111.72	150.66
With banks		
- on current accounts	201.39	504.32
- unpaid dividend accounts*	16.55	15.03
Total cash and cash equivalents	329.66	670.01

*The Company can utilize these balances only towards settlement of the respective unpaid dividend.

Gurugram
13.11.2019

 Ram Kumar Gupta
 DIRECTOR FINANCE


 Rajeiv Gopalakrishnan
 MANAGING DIRECTOR


B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited review report on unaudited quarterly consolidated financial results for the quarter and year to date ended 30 September 2019 of Bata India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **Bata India Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bata India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 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 corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, 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 generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities ("the subsidiaries"):
 - A. Bata Properties Limited
 - a. Coastal Commercial & Exim Limited
 - B. Way Finders 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 the 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 one subsidiary included in the Statement, whose interim financial results reflect total assets of Rs 4.71 million as at 30 September 2019 and total revenue of Rs 0.06 million and Rs. 6.19 million, total net (loss)/profit after tax of Rs. (1.26) million and Rs. 0.60 million and total comprehensive (loss)/ income of Rs. (1.26) million and Rs. 0.60 million, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs (0.03) for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report has 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 this subsidiary, is based solely on the report of the other auditor 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.

7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 56.21 million as at 30 September 2019 and total revenue of Rs.1.01 million and Rs.2.01 million, total net profit after tax of Rs. 0.56 million and Rs. 1.13 million and total comprehensive income of Rs.0.56 million and Rs. 1.13 million for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs.0.19 million for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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-10022



Rajiv Goyal

Partner

Membership No.: 094549

ICAI UDIN: 19094549AAAAFJ2050

Place: Gurugram

Date: 13 November 2019



BATA INDIA LIMITED

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

Telephone: 033 23014400, Fax: 033 22895748 | E-mail: corporate.relations@bata.com; Website: www.bata.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

(In Rs. million except per share data)

Sl. No.	Particulars	3 months ended 30th September 2019	3 months ended 30th June 2019	3 months ended 30th September 2018	Six months ended 30th September 2019	Six months ended 30th September 2018	Year ended 31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME						
	a Revenue from operations	7219.61	8827.55	6730.71	16047.16	14710.74	29311.03
	b Other income	177.11	168.68	147.95	345.79	267.13	682.20
	Total Income	7396.72	8996.23	6878.66	16392.95	14977.87	29993.23
2	Expenses						
	a Cost of raw material and components consumed	731.15	377.55	800.52	1108.70	1530.74	2807.22
	b Purchase of traded goods	3302.91	2823.07	3190.45	6125.98	5677.02	10861.27
	c (Increase) / Decrease in inventories of finished goods, work-in-progress and traded goods	(886.15)	796.96	(1007.91)	(89.19)	(491.99)	(797.43)
	d Employee benefits expense	890.14	980.39	808.90	1870.53	1631.47	3310.83
	e Finance costs	307.70	313.51	11.29	621.21	20.30	35.46
	f Depreciation and amortisation expense	748.79	730.14	153.51	1478.93	303.72	640.47
	g Rent	97.32	107.47	944.24	204.79	1854.61	3793.17
	h Other expenses	1230.75	1309.06	1127.84	2539.81	2324.53	4565.37
	Total Expenses	6422.61	7438.15	6028.84	13860.76	12850.40	25216.36
3	Profit before tax	974.11	1558.08	849.82	2532.19	2127.47	4776.87
4	Tax expense						
	- Current tax	96.77	566.76	308.48	663.53	770.05	1730.13
	- Deferred tax (credit)	164.30	(18.41)	(7.27)	145.89	(15.30)	(43.88)
	- Tax (reversal)/expense for earlier years	-	-	-	-	-	(199.32)
5	Profit for the period	713.04	1009.73	548.61	1722.77	1372.72	3289.94
6	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss in subsequent periods	(19.86)	1.00	24.33	(18.86)	19.33	2.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.09	(0.35)	(8.50)	4.74	(6.77)	(0.73)
	B. (i) Items that will be reclassified to profit or loss in subsequent periods	2.64	(2.64)	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.92)	0.92	-	-	-	-
	Other comprehensive income, net of tax	(13.05)	(1.07)	15.83	(14.12)	12.56	1.38
	Total comprehensive income, net of tax	699.99	1008.66	564.44	1708.65	1385.28	3291.32
	Earnings per equity share of Rs. 5/- each						
	Basic	5.55	7.86	4.27	13.40	10.68	25.60
	Diluted	5.55	7.86	4.27	13.40	10.68	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 subsidiaries).
- 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 quarter ended 30th September 2019 of Rs.7219.61 million has increased by 7% over the corresponding period last year.
- Profit before tax for the quarter ended 30th September 2019 of Rs. 974.11 million has increased by 15% 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 13th November 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. 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 and six months ended 30th September 2019, 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 periods are not comparable to the earlier periods. To the extent the performance of the current periods are not comparable with previous period results, the reconciliation of above effect on statement of profit and loss for the quarter and six months ended 30th September, 2019 is as under:

Impact of Ind-AS 116 - Leases to current period statement	Quarter ended 30th September 2019 comparable basis	Ind-AS 116 impact	Quarter ended 30th September 2019 as reported	Six months ended 30th September 2019 comparable basis	Ind-AS 116 impact	Six months ended 30th September 2019 as reported
Rent	959.38	(862.06)	97.32	1,913.54	(1,708.75)	204.79
Other Expenses	1,244.62	(13.87)	1,230.75	2,553.68	(13.87)	2,539.81
Depreciation and amortization expenses	175.67	573.12	748.79	334.23	1,144.70	1,478.93
Finance costs	8.48	299.22	307.70	16.52	604.69	621.21
Profit before tax	970.52	3.59	974.11	2,558.96	(26.77)	2,532.19
Less : Tax expenses	(260.17)	(0.90)	(261.07)	(816.16)	6.74	(809.42)
Profit after tax	710.35	2.69	713.04	1,742.80	(20.03)	1,722.77

- 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 unaudited results, please visit Investor Relations section of our website www.bata.in and Financial Results at Corporate section of www.nseindia.com, www.bseindia.com and www.cse-india.com.
- The Group elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019, the Group has recognised Provision for Income Tax for the six months ended 30 September 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The impact of these changes would be recognised proportionately over the period from 1st July 2019 to 31st March 2020.



Particulars	Consolidated	
	As at 30th September 2019	As at 31st March 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	3,152.67	3,127.17
Capital work-in-progress	173.38	172.51
Intangible assets	45.21	37.88
Right to use asset	10,684.08	-
Financial assets		
Investments	-	-
Loans	1,100.87	1,017.36
Other financial assets	23.09	21.82
Deferred tax assets (net)	1,444.39	1,098.50
Other non-current tax assets	812.58	523.22
Other non-current assets	152.12	337.51
Current assets		
Inventories	8,501.62	8,393.67
Financial assets		
Trade receivables	884.99	663.50
Cash and cash equivalents	313.54	585.79
Bank balances other than those included in cash and cash equivalents	7,686.62	7,817.36
Loans	42.60	37.51
Others financial assets	448.02	441.15
Other current assets	375.81	465.89
Total Assets	35,841.59	24,740.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital	642.64	642.64
Other equity	16,594.86	16,775.80
Total	17,237.50	17,418.44
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	10,768.29	-
Trade payables		
- Micro enterprises and small enterprises	-	-
- Other than micro enterprises and small enterprises	-	1,002.40
Provisions	19.26	22.77
Current liabilities		
Financial liabilities		
Borrowings		
Lease Liability	2,172.24	-
Trade payables		
- Micro enterprises and small enterprises	154.78	161.71
- Other than micro enterprises and small enterprises	4,644.58	4,996.07
Other financial liabilities	412.73	417.04
Other current liabilities	208.19	209.10
Provisions	124.36	156.67
Current tax liabilities (net)	99.66	356.64
Total Equity and Liabilities	35,841.59	24,740.84



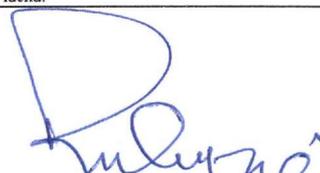
11 CONSOLIDATED CASH FLOW STATEMENT AS GIVEN BELOW :

(In Rs. million)

	Six months ended	
	30th September 2019	30th September 2018
	Unaudited	Unaudited
A Cash flow from operating activities		
1 Profit before tax	2,532.19	2,127.48
2 Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant & equipment	1,473.39	301.50
Amortisation of intangible assets	5.54	2.51
Straightlining on lease rental	-	(1.11)
Loss on sale and disposal of property, plant and equipment (net)	13.12	12.67
Allowance for doubtful debt, loans, advances	0.07	-
Finance expense (including fair value change in financial instruments)	621.21	20.30
Finance income (including fair value change in financial instruments)	(345.79)	(268.70)
3 Operating profit before working capital changes (1+2)	4,299.73	2,194.65
4 Movements in Working Capital:		
Decrease/(Increase) in trade & other receivables	(226.56)	77.34
Decrease/(Increase) in inventories	(107.96)	(463.60)
Increase/(Decrease) in trade and Other Payables	(191.12)	602.47
Increase/(Decrease) in short term provisions	(51.18)	29.01
Decrease/(Increase) in other current assets	90.08	262.96
Decrease/(Increase) in other current financial assets	14.87	19.40
Increase/(Decrease) in other current liabilities	(0.91)	(9.05)
Increase/(Decrease) in other financial liabilities	(12.96)	14.01
Change in Working Capital	(485.74)	532.54
5 Changes in non current assets and liabilities		
Decrease/(Increase) in loans & advances	(103.69)	(65.79)
Increase/(Decrease) in trade payables & Provisions	(3.51)	(16.27)
Decrease/(Increase) in other non-current assets	(71.27)	(2.88)
Decrease/(Increase) in financial assets	(1.67)	-
Changes in non current assets and liabilities	(180.14)	(84.94)
6 Cash Generated From Operations (3+4+5)	3,633.85	2,642.25
7 Less : Taxes paid (net of tax refund)	(1,221.12)	(598.72)
8 Net cash flow from operating activities (6-7)	2,412.73	2,043.53
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(369.64)	(347.43)
Proceeds from sale of property, plant and equipment	1.72	3.48
Repayments/(Investments) in bank deposits (having original maturity of more than three months)	130.74	(1,171.15)
Interest received (finance income)	309.73	215.64
Net cash flow used in Investing Activities:	72.55	(1,299.46)
C Net cash flow from financing activities:		
Dividend paid to equity shareholders	(803.30)	(511.92)
Dividend distribution tax	(165.12)	(105.68)
Payment of lease liability	(1,780.98)	-
Interest paid	(7.51)	(13.21)
Net cash used in financing activities:	(2,756.91)	(630.81)
D Net change in cash & cash equivalents (A+B+C)	(271.63)	113.26
E - 1 Cash & cash equivalents as at end of the year	330.08	672.11
E - 2 Cash & cash equivalents as at the beginning of year	601.71	558.85
NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	(271.63)	113.26

	Six months ended	Six months ended
	30 September 2019	30 September 2018
Components of cash and cash equivalents		
Cash on hand	112.14	152.77
With banks		
- on current accounts	201.39	504.32
- unpaid dividend accounts*	16.55	15.03
Total cash and cash equivalents	330.08	672.11

*The Company can utilize these balances only towards settlement of the respective unpaid dividend.


Ram Kumar Gupta
DIRECTOR FINANCE


Rajeev Gopalakrishnan
MANAGING DIRECTOR

Gurugram
13.11.2019



Bata strides positively through the economic slowdown

With a rise of 28.2% over the corresponding quarter; Profit after tax is 714 million

New Delhi, November 13, 2019:

Mr. Ashwani Windlass, having first-hand experience in both traditional and new age technology companies and track record of value creation, has been appointed as an Additional Director of the Company with effect from November 13, 2019 to hold office as an Independent Director for a period of 5 (five) consecutive years, subject to approval of the shareholders of the Company. Mr. Windlass has also been appointed as the Chairman of the Board of Directors with effect from November 13, 2019. Mr. Windlass has succeeded Mr. Uday Khanna, who after serving 13 years as a Director including the last 8 years as the Chairman, had decided not to offer himself for reappointment and relinquished his position on the Board with effect from August 4, 2019. Mr. Windlass is currently engaged in advising/mentoring the Board/CEO/Chairman levels in transforming the Boards/Corporate functioning with digital interventions and new technologies like e-governance, artificial intelligence and virtual reality etc., revitalizing customer focus and strategies for growth.

Bata India, the nation's leading footwear manufacturer and retailer, reported 7,220 million in Net Sales and 714 million in profit after tax for the second quarter of the financial year, clocking an increase of 7.3% and 28.2% respectively, over the corresponding quarter last year. **Bata's momentum is driven on the back of continuous investment done over the past few years in areas of product-innovation, store renovation, customer experience and marketing campaigns.** The new campaign rolled out in this quarter "New Arrivals Every Friday" featuring new designs in every Bata stores has helped to attract new and old customers back to Bata stores and "Bata.in" online store.

This quarter, Bata has inaugurated its **5th Experience center** which provides complete footcare with 360 foot scanning, customized insoles, medicated pedicure, shoe laundry and access to the widest range of shoes in the store and the digital endless aisle. The center is housed in the newly upgraded Bata flagship store in Infinity Mall which is also the largest retail store in Mumbai. With focus on product innovation & premiumization, this 6000 sqft store boasts of immersive brand experiences, a sneaker studio, wide assortment of fashion and working women styles and premium collections from Bata Comfit, Hush Puppies, Naturalizer & Caterpillar.

Added Sandeep Kataria, Chief Executive Officer, Bata India Limited, *"While the market slowed down this year, Bata India continues to sustain its leadership in the retail sector with 7.3% increase in the turnover and 28.2% in profit over the previous quarter. Our momentum is driven on the back of continuous investment done over the past few years in areas of product-innovation, store renovation, customer experience and marketing. We have aggressively expanded our footprint through our franchising model along with a focus on the e-commerce led omni-channel platform, making Bata accessible across the length and breadth of the country. Our continuous focus on innovation, New Arrivals Every Friday initiative, Flagship stores having Experience Centers and campaigns inviting younger consumers helped us progress our journey to be a younger and vibrant retail brand. We also employed multiple cost savings initiatives along with restructuring of contracts and long-term negotiations, thereby helping us realize better margins and profits."*

Bata also scaled up its community program **Stride with Pride** to 20 cities, where consumers can drop in their used shoes and in turn, Bata donates a new pair of shoes to a child in need. Since the beginning of the year, Bata has made a difference to over 1.3 lakh children's lives by giving them shoes that keep their feet safe and allow them to experience the joys of childhood. Bata continues to go strong with its **'Reuse, Reduce, Recycle'** initiative across its manufacturing, retail and product operations through various initiatives. This included power-efficient LED bulbs, reducing usage of chemicals across the manufacturing process and encouraging customers to bring their own bags and rewarding them with BATA club points.

Financial Highlights

	Quarter ended 30 th September 2019	Quarter ended 30 th September 2018	(Amount in million) Increase %
Revenue from Operations	7,220	6,731	7.3%
Profit after Tax	714	557	28.2

Press Contacts:

Mani Saxena – 9810367887 | Mani.Saxena@edelman.com

Tripti Pandey – 9820678871 | Tripti.Pandey@edelman.com

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 and in thousands of multi-brand footwear dealer stores pan-India.

For more information on Bata India, please visit www.bata.in