S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
Bata India Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Bata India Limited** ('the Company') for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by Ministry of Corporate Affairs and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

per Sanjay Vij
Partner
Membership No.: 95169

Place: New Delhi
Date: August 5, 2014

BATA INDIA LIMITED

REGD. OFFICE: 6A, S.N. BANERJEE ROAD, KOLKATA 700013

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2014

PART I (Rs. in Lacs)

Sl No	Particulars	Quarter 2 ended 30th June 2014	Preceding 3 months ended 31st March 2014	Quarter 2 ended 30th June 2013	6 months ended 30th June 2014	6 months ended 30th June 2013	Year ended 31st December 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a Net Sales/Income from Operations	62158.5	49512.2	57213.3	111670.7	102576.9	206398.6
	b Other Operating Income	47.0	31.3	33.0	78.3	56.8	118.8
	Total Income from operations (net)	62205.5	49543.5	57246.3	111749.0	102633.7	206517.4
2	Expenses						
	a Cost of materials consumed	8088.3	8255.4	7944.2	16341.7	15349.7	33458.6
	b Purchases of stock-in-trade	18062.8	16341.3	17414.4	34404.1	35413.2	73266.6
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	3702.9	(2023.2)	2168.9	1679.7	(2404.9)	(11860.5)
	d Employee benefits expense	6144.1	5767.3	5404.6	11911.4	10569.4	21331.2
	e Depreciation and amortization expense	1544.3	1364.6	1407.1	2908.9	2713.3	5919.7
	f Rent	7248.6	6923.2	6218.1	14172.0	12295.5	26200.9
	g Other Expenses	9242.4	7697.5	8491.1	16939.9	15519.1	31915.7
	Total Expenses	54031.6	44326.1	49048.4	98357.7	89455.3	180252.2
3	Profit from Operations before Other Income, finance costs and tax (1-2)	8173.9	5217.4	8197.9	13391.3	13178.4	26265.2
4	Other Income	852.5	734.1	775.3	1586.6	1469.2	3134.8
5	Profit from ordinary activities before finance costs and tax (3+4)	9026.4	5951.5	8973.2	14977.9	14647.6	29400.0
6	Finance costs	29.5	27.5	24.0	57.0	48.0	129.9
7	Profit from ordinary activities before tax (5-6)	8996.9	5924.0	8949.2	14920.9	14599.6	29270.1
8	Exceptional items	169.4	0.0	0.0	169.4	0.0	1007.7
9	Profit from ordinary activities before tax (7-8)	8827.5	5924.0	8949.2	14751.5	14599.6	28262.4
10	Tax Expense	2889.9	1983.6	2755.2	4873.5	4559.5	9188.1
11	Net Profit for the Period (9-10)	5937.6	3940.4	6194.0	9878.0	10040.1	19074.3
12	Paid up Equity Share Capital (Rs 10/- per share)	6426.4	6426.4	6426.4	6426.4	6426.4	6426.4
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						74878.6
14	Earning per share (of Rs. 10 each) (not annualized): Basic & Diluted	9.24	6.13	9.64	15.37	15.62	29.68

PART II (Rs. in Lacs)

Select Information for the Quarter and 6 months ended (30th June, 2014)

Sl No	Particulars	Quarter 2 ended 30th June 2014	Preceding 3 months ended 31st March 2014	Quarter 2 ended 30th June 2013	6 months ended 30th June 2014	6 months ended 30th June 2013	Year ended 31st December 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of Shares (in lacs)	302.3	302.3	308.4	302.3	308.4	302.3
	- Percentage of Shareholding	47%	47%	48%	47%	48%	47%
2	Promoters and Promoter Group Shareholding:						
	a Pledged/ Encumbered						
	- Number of Shares (in lacs)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b Non-encumbered						
	- Number of Shares (in lacs)	340.3	340.3	334.2	340.3	334.2	340.3
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	53%	53%	52%	53%	52%	53%

	Particulars	3 months ended 30th June, 2014
B	INVESTOR COMPLAINTS	
	- Pending at the beginning of the quarter	1
	- Received during the quarter	5
	- Disposed off during the quarter	5
	- Remaining unresolved at the end of the quarter	1

SEGMENTWISE REVENUE, RESULT AND CAPITAL EMPLOYED

Sl No	Particulars	Quarter 2 ended 30th June 2014	Preceding 3 months ended 31st March 2014	Quarter 2 ended 30th June 2013	6 months ended 30th June 2014	6 months ended 30th June 2013	Year ended 31st December 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
	Net Sale / Income from each Segment(including Other operating Income and Other Income)						
	a. Footwear & Accessories	62547.0	49302.5	57558.2	112349.5	103259.2	207820.2
	b. Surplus Property Development	0.0	0.0	0.0	0.0	0.0	0.0
	TOTAL REVENUE	62547.0	49302.5	57558.2	112349.5	103259.2	207820.2
2	SEGMENT RESULT						
	Profit before Tax & Interest from each Segment						
	a Footwear & Accessories	8398.2	5476.4	8532.8	13874.6	13847.9	26640.2
	b. Surplus Property Development	0.0	0.0	0.0	0.0	0.0	0.0
	TOTAL	8398.2	5476.4	8532.8	13874.6	13847.9	26640.2
	Less :						
	I Interest Expense	29.5	27.5	24.0	57.0	48.0	129.9
	II Interest Income	(511.1)	(475.1)	(463.4)	(986.2)	(843.7)	(1832.0)
	III Un-allocable Expenditure	52.3	0.0	23.0	52.3	44.0	79.9
	Total Profit Before Tax	8827.5	5924.0	8949.2	14751.5	14599.6	28262.4
3	CAPITAL EMPLOYED						
	Segment Assets - Segment Liabilities						
	a. Footwear & Accessories	88586.2	90340.9	78362.1	88586.2	78362.1	83645.8
	b. Surplus Property Development	(2162.4)	(2162.4)	(2162.4)	(2162.4)	(2162.4)	(2162.4)
	c. Unallocated	7527.0	4134.6	3805.8	7527.0	3805.8	2616.7
	TOTAL	93950.8	92313.1	80005.5	93950.8	80005.5	84100.1

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on August 5, 2014. Limited Review as required under Clause 41 of the Listing Agreement, has been completed by the Auditors. Figures of the previous year/ quarter have been regrouped, wherever considered necessary.
2. Net Sales for quarter ended 30th June, 2014 of Rs. 62158.5 lacs has increased by 8.6% over the corresponding period last year. Net Profit reported is Rs. 5937.6 lacs for the quarter ended 30th June, 2014.
3. Net Sales for the first half of the year ended 30th June, 2014 of Rs. 111670.7 lacs has increased by 8.9% over the corresponding period last year. Net Profit for the first half of the year ended 30th June, 2014 of Rs. 9878 lacs has decreased by 1.6% over the corresponding period last year. This year results includes an investment of Rs. 502 lacs (net of tax) made in Spring Summer 2014 marketing Campaign, benefit of which will accrue during the year. Excluding exceptional items (net of tax) and the marketing investment (net of tax), Net Profit has increased by 4.5%.
4. Exceptional Items, as referred to in point no. 3 of the notes, represents the amount paid on account of Voluntary Retirement Scheme.
5. The Company operates in two segments - I) Footwear & Accessories II) Surplus Property Development.

S.R. Batliboi & Co. LLP, New Delhi

for Identification

6 The Statement of Assets and Liabilities is given below-

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sl No	Particulars	As at 30th June 2014	As at 31st December 2013
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
	Shareholders' Funds:		
	- Share Capital	6426.4	6426.4
	- Reserves and Surplus	87524.4	77673.7
		93950.8	**84100.1**
	Non-current liabilities		
	- Trade payables	8866.4	7927.5
		8866.4	**7927.5**
	Current liabilities		
	- Trade payables	31757.3	28613.4
	- Other current liabilities	8335.7	8766.3
	- Short-term provisions	4691.2	8867.7
		44784.2	**46247.4**
	TOTAL	**147601.4**	**138275.0**
B.	ASSETS		
	Non-current assets		
	- Fixed assets		
	Tangible assets	26520.4	24544.4
	Intangible assets	85.5	79.1
	Capital work-in-progress	2500.9	2370.7
	- Non-current investments	485.1	485.1
	- Deferred tax assets (net)	7579.4	6807.9
	- Long-term loans and advances	12910.3	11835.7
		50081.6	**46122.9**
	Current assets		
	- Inventories	57573.9	58269.4
	- Trade receivables	6461.7	5092.0
	- Cash and cash equivalents *	29511.3	25572.5
	- Short-term loans and advances	3131.7	2204.3
	- Other current assets	841.2	953.9
		97519.8	**92152.1**
	TOTAL	**147601.4**	**138275.0**

* Cash and cash equivalents represents cash and bank balances.

BATA INDIA LIMITED

KOLKATA
05.08.2014

RANJIT MATHUR
DIRECTOR FINANCE

RAJEEV GOPALAKRISHNAN
MANAGING DIRECTOR

S.R. Batliboi & Co. LLP, New Delhi
for Identification