

Limited Review Report**Review Report to
The Board of Directors
Bata India Limited**

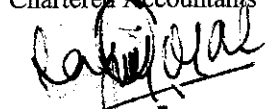
1. We have reviewed the accompanying statement of unaudited financial results of Bata India Limited ("the Company") for the quarter ended September 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced 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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] 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.

Firm registration number: 301003E

Chartered Accountants



Per Rajiv Goyal

Partner

Membership No.: 94549

Place: Gurgaon

Date: October 31, 2012

BATA INDIA LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2012

(Rs. in Lacs)							
Sl No	Particulars	Quarter 3 ended 30th Sept 2012	Preceding 3 months ended 30th June 2012	Quarter 3 ended 30th Sept 2011	9 months ended 30th Sept 2012	9 months ended 30th Sept 2011	Year ended 31st December 2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
a	Net Sales/Income from Operations (net of excise duty)	42354.9	50333.2	36998.6	133235.9	111000.5	154093.6
b	Other Operating Income	550.5	317.9	244.9	1121.1	717.3	985.7
	Total income from operations (net)	42905.4	50651.1	37243.5	134357.0	111717.8	155079.3
2	Expenses						
a	Cost of materials consumed	7533.0	7475.2	6681.4	22390.0	20233.8	25517.1
b	Purchases of stock-in-trade	19423.9	15996.1	17261.3	50412.6	46276.7	55909.1
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7159.6)	1098.9	(6819.6)	(9667.2)	(14054.8)	(8771.6)
d	Employee benefits expense	4794.9	4891.8	4439.7	14505.2	13793.9	18585.4
e	Depreciation and amortization expense	1272.6	1238.5	1077.1	3735.4	2974.4	4110.1
f	Rent	5601.1	5382.7	3888.5	15617.1	10666.3	14528.9
g	Other Expenses	7075.2	7218.9	6485.2	20689.9	18336.6	25438.6
	Total Expenses	38541.1	43302.1	33013.6	117683.0	98226.9	135317.6
3	Profit from Operations before Other Income, finance costs and tax (1-2)	4364.3	7349.0	4229.9	16674.0	13490.9	19761.7
4	Other Income	431.0	398.0	298.3	1225.7	12013.1	12265.6
5	Profit from ordinary activities before finance costs and tax (3+4)	4795.3	7747.0	4528.2	17899.7	25504.0	32027.3
6	Finance costs	16.4	16.5	24.9	49.4	58.5	87.0
7	Profit from ordinary activities before tax (5-6)	4778.9	7730.5	4503.3	17850.3	25445.5	31940.3
8	Tax Expense	1574.6	2465.3	1461.0	5781.0	7387.5	9356.4
9	Net Profit for the Period (7-8)	3204.3	5265.2	3042.3	12069.3	18078.0	22583.9
10	Paid up Equity Share Capital (Rs 10/- per share)	6426.4	6426.4	6426.4	6426.4	6426.4	6426.4
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						48042.1
12	Earning per share (of Rs. 10 each) (not annualized): Basic & Diluted	4.99	8.19	4.73	18.78	28.13	35.14

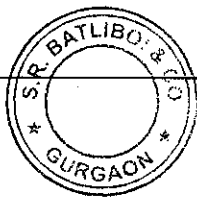
(Rs. in Lacs)							
Select Information for the Quarter and 9 months ended (30th September, 2012)							
Sl No	Particulars	Quarter 3 ended 30th Sept 2012	Preceding 3 months ended 30th June 2012	Quarter 3 ended 30th Sept 2011	9 months ended 30th Sept 2012	9 months ended 30th Sept 2011	Year ended 31st December 2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
-	Number of Shares (in lacs)	308.4	308.4	308.4	308.4	308.4	308.4
-	Percentage of Shareholding	48%	48%	48%	48%	48%	48%
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)	334.2	334.2	334.2	334.2	334.2	334.2
-	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)	52%	52%	52%	52%	52%	52%
	Particulars	3 months ended (30th September, 2012)					
B	INVESTOR COMPLAINTS						
-	Pending at the beginning of the quarter			1			
-	Received during the quarter			7			
-	Disposed off during the quarter			7			
-	Remaining unresolved at the end of the quarter			1			

SEGMENTWISE REVENUE, RESULT AND CAPITAL EMPLOYED

Sl No	Particulars	Quarter 3 ended 30th Sept 2012	Preceding 3 months ended 30th June 2012	Quarter 3 ended 30th Sept 2011	9 months ended 30th Sept 2012	9 months ended 30th Sept 2011	Year ended 31st December 2011
		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	43336.4	51049.1	37541.8	135582.7	112795.4	156409.4
b	Surplus Property Development	-	-	-	-	10935.5	10935.5
	TOTAL REVENUE	43336.4	51049.1	37541.8	135582.7	123730.9	167344.9
2	SEGMENT RESULT						
	Profit before Tax & Interest from each Segment						
a	Footwear & Accessories	4468.6	7415.3	4313.9	16992.6	13958.1	20260.7
b	Surplus Property Development	-	-	-	-	10935.5	10935.5
	TOTAL	4468.6	7415.3	4313.9	16992.6	24893.6	31196.2
	Less :						
I	Interest Expense	16.4	16.5	24.9	49.4	58.5	87.0
II	Interest Income	(349.2)	(353.7)	(234.3)	(972.1)	(670.4)	(903.5)
III	Un-allocable Expenditure	22.5	22.0	20.0	65.0	60.0	72.4
	Total Profit Before Tax	4778.9	7730.5	4503.3	17850.3	25445.5	31940.3
3	CAPITAL EMPLOYED						
	Segment Assets - Segment Liabilities						
a	Footwear & Accessories	66748.9	65164.8	55239.8	66748.9	55239.8	59127.1
b	Surplus Property Development	(2162.4)	(2162.4)	(1969.5)	(2162.4)	(1969.5)	(2162.4)
c	Unallocated	4854.2	3254.6	4163.2	4854.2	4163.2	465.8
	TOTAL	69440.7	66257.0	57433.5	69440.7	57433.5	57430.5

- Notes :**
- Net Sales for the nine months ended 30th September, 2012 has increased by 20% over the corresponding period last year. Net Profit for the nine months ended 30th September, 2012 of Rs.12069 lacs has increased by 24% over the corresponding period last year, without considering Gains of Rs. 8376.7 lacs (net off tax) from Surplus Property Development in the first quarter of the previous year.
 - The Company operates in two segments - i) Footwear & Accessories ii) Surplus Property Development.
 - The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st October, 2012. Limited Review of these results, as required under clause 41 of the Listing Agreement, has been completed by the Statutory Auditors. Figures of the previous year/ quarter have been regrouped, wherever considered necessary.

Gurgaon
31.10.2012



RANJIT MATHUR
DIRECTOR FINANCE

BATA INDIA LIMITED

RAJEEV GOPALAKRISHNAN
MANAGING DIRECTOR