

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 December 31, 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: Gurgaon
Date: February 11, 2015

**BATA INDIA LIMITED**REGD. OFFICE: 27B, CAMAC STREET, KOLKATA 700016
CIN: L19201WB1931PLC007261**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2014**

PART I						(Rs. in Lacs)
Sl No	Particulars	Quarter 4 ended 31st Dec 2014	Preceding 3 months ended 30th Sept 2014	Quarter 4 ended 31st Dec 2013	12 months ended 31st Dec 2014	Year ended 31st December 2013
		Unaudited	Unaudited	Audited	Unaudited	Audited
1	Income from operations					
	a Net Sales/Income from Operations	53672.6	54764.9	55406.0	220108.2	206398.6
	b Other Operating Income	48.9	32.6	34.8	159.8	118.8
	Total Income from operations (net)	53721.5	54797.5	55440.8	220268.0	206517.4
2	Expenses					
	a Cost of materials consumed	11533.2	10123.4	8816.6	37998.3	33458.6
	b Purchases of stock-in-trade	11049.1	22375.6	17108.0	67828.9	73286.6
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	1389.9	(7398.1)	(1692.8)	(4328.4)	(11860.5)
	d Employee benefits expense	6411.9	6533.1	5238.8	24856.4	21331.2
	e Depreciation and amortization expense	1851.2	1548.4	1642.1	6308.6	5919.7
	f Rent	8012.5	7406.9	7552.3	29591.4	26200.9
	g Other Expenses	9183.4	9385.7	8452.0	35518.9	31915.7
	Total Expenses	49431.2	49985.0	47117.0	197774.1	180252.2
3	Profit from Operations before Other Income, finance costs and tax (1-2)	4290.3	4812.5	8323.8	22493.9	26265.2
4	Other Income	750.9	1056.3	777.1	3393.9	3134.8
5	Profit from ordinary activities before finance costs and tax (3+4)	5041.2	5868.8	9100.9	25887.8	29400.0
6	Finance costs	55.6	29.0	57.9	141.6	129.9
7	Profit from ordinary activities before tax (5-6)	4985.6	5839.8	9043.0	25746.2	29270.1
8	Exceptional items	-	-	1007.7	169.4	1007.7
9	Profit from ordinary activities before tax (7-8)	4985.6	5839.8	8035.3	25576.8	28262.4
10	Tax Expense	1490.9	1939.0	2760.0	8303.4	9188.1
11	Net Profit for the Period (9-10)	3494.7	3900.8	5275.3	17273.4	19074.3
12	Paid up Equity Share Capital (Rs 10/- per share)	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	5.44	6.07	8.21	26.88	29.68

PART II						(Rs. in Lacs)
Select Information for the Quarter and 12 months ended (31st December, 2014)						
Sl No	Particulars	Quarter 4 ended 31st Dec 2014	Preceding 3 months ended 30th Sept 2014	Quarter 4 ended 31st Dec 2013	12 months ended 31st Dec 2014	Year ended 31st December 2013
		Unaudited	Unaudited	Audited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:					
	- Number of Shares (in lacs)	302.3	302.3	302.3	302.3	302.3
	- Percentage of Shareholding	47%	47%	47%	47%	47%
2	Promoters and Promoter Group Shareholding:					
	a Pledged/ Encumbered					
	- Number of Shares (in lacs)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b Non-encumbered					
	- Number of Shares (in lacs)	340.3	340.3	340.3	340.3	340.3
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	53%	53%	53%	53%	53%
	Particulars	3 months ended 31st Dec, 2014				
B	INVESTOR COMPLAINTS					
	- Pending at the beginning of the quarter			1		
	- Received during the quarter			2		
	- Disposed off during the quarter			2		
	- Remaining unresolved at the end of the quarter			1		

SEGMENTWISE REVENUE, RESULT AND CAPITAL EMPLOYED						
SI No	Particulars	Quarter 4 ended 31st Dec 2014	Preceding 3 months ended 30th Sept 2014	Quarter 4 ended 31st Dec 2013	12 months ended 31st Dec 2014	Year ended 31st December 2013
		Unaudited	Unaudited	Audited	Unaudited	
1	SEGMENT REVENUE					
	Net Sale / Income from each Segment(Including Other operating Income and Other Income)					
a.	Footwear & Accessories	53961.2	55167.2	55740.5	221627.3	207820.2
b.	Surplus Property Development	-	149.4	-	149.4	-
	TOTAL REVENUE	53961.2	55316.6	55740.5	221776.7	207820.2
2	SEGMENT RESULT					
	Profit before Tax & Interest from each Segment					
a.	Footwear & Accessories	4542.6	5203.8	7630.7	23620.9	26640.2
b.	Surplus Property Development	-	149.4	-	149.4	-
	TOTAL	4542.6	5353.2	7630.7	23770.3	26640.2
	Less :					
I	Interest Expense	55.6	29.0	57.9	141.6	129.9
II	Interest Income	(511.2)	(537.2)	(477.4)	(2034.6)	(1832.0)
III	Un-allocable Expenditure	12.6	21.6	14.9	86.5	79.9
	Total Profit Before Tax	4985.6	5839.8	8035.3	25576.8	28262.4
3	CAPITAL EMPLOYED					
	Segment Assets - Segment Liabilities					
a.	Footwear & Accessories	91484.1	90357.3	83645.8	91484.1	83645.8
b.	Surplus Property Development	(2013.0)	(2013.0)	(2162.4)	(2013.0)	(2162.4)
c.	Unallocated	11797.3	9486.4	2616.7	11797.3	2616.7
	TOTAL	101268.4	97830.7	84100.1	101268.4	84100.1

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on February 11, 2015. 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.
- Net Sales of Rs. 53672.6 lacs for quarter ended 31st Dec, 2014 has decreased by 3.1% over the corresponding period last year. Net Profit for the quarter ended 31st Dec, 2014 is Rs. 3494.7 lacs.
- Net Sales of Rs. 220108.2 lacs for the period ended 31st Dec, 2014 has increased by 6.6% over the corresponding period last year. Net Profit for the period ended 31st Dec, 2014 of Rs. 17273.4 lacs has decreased by 9.4% over the corresponding period last year. Excluding exceptional items (net of tax), net profit has decreased by 12.0%.
- Exceptional Items, as referred to in point no. 3 of the notes, represents the amount paid on account of Voluntary Retirement Scheme.
- The Company operates in two segments - i) Footwear & Accessories ii) Surplus Property Development.
- The Board of Directors has, subject to receipt of necessary approvals, resolved to extend the financial year of the Company by three months, i.e., upto March 31, 2015. Accordingly the audited financial statements and audited consolidated financial statements will be provided for the fifteen months ended March 31, 2015.

Gurgaon
11.02.2015

RANJIT MATHUR
 DIRECTOR FINANCE

RAJEEV GOPALAKRISHNAN
 MANAGING DIRECTOR

S.R. Batliboi & Co. LLP, Gurgaon

for Identification