

November 10, 2022

The Manager  
Corporate Relationship Department  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400001

**BSE Security Code: 500043**

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),  
Mumbai - 400051

**NSE Symbol: BATAINDIA**

The Secretary  
**The Calcutta Stock Exchange  
Limited**  
7, Lyons Range,  
Kolkata - 700001

**CSE Scrip Code: 1000003**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting**

The Board of Directors of the Company at its meeting held today, i.e., November 10, 2022, which commenced at 2:30 P.M. and concluded at 6:25 P.M. has, inter-alia, considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

In this regard, we enclose herewith the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2022 and Limited Review Reports issued by the Statutory Auditors of the Company and a copy of Press Release issued by the Company.

The above information shall also be made available on Company's website [www.bata.in](http://www.bata.in)

We request you to take the same on record.

Thanking you,

Yours faithfully,  
For **BATA INDIA LIMITED**



**NITIN BAGARIA**  
*Company Secretary & Compliance Officer*

**BATA INDIA LIMITED**

CIN: L19201WB1931PLC007261

Registered Office: 27B, Camac Street, 1<sup>st</sup> Floor, Kolkata-700016, West Bengal || Tel.: (033) 23014400 || Fax: (033) 22895748

E-mail: [in-customer.service@bata.com](mailto:in-customer.service@bata.com) || Website: [www.bata.in](http://www.bata.in)

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
M/s. Bata India Limited  
27B, Camac Street,  
1st Floor, Kolkata - 700016

- 1) We have reviewed the unaudited financial results of Bata India Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended 30th September 2022', the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Engagement (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.
- 3) 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) (a) The standalone financial results of the Company for the quarters ended June 30, 2022 and September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their reports dated August 11, 2022, November 3, 2021 and November 3, 2021 respectively, expressed an unmodified conclusion on those financial results.



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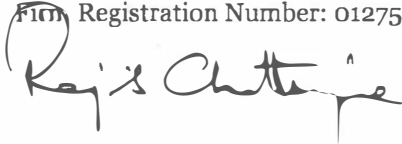
Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

(b) The standalone financial statements of the Company for the year ended March 31, 2022 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 25, 2022.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/ N500016

A handwritten signature in black ink, appearing to read "Rajib Chatterjee". The signature is written in a cursive style with a large initial 'R'.

Rajib Chatterjee  
Partner  
Membership Number: 057134

UDIN: 22057134BCSIIM5511  
Place: Gurugram  
Date: November 10, 2022



BATA INDIA LIMITED

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(In Rs. million except per share data)

S. No.	Particulars	Quarter ended 30th	Quarter ended 30th	Quarter ended 30th	Half Year ended 30th	Half Year ended 30th	Year ended 31st
		September 2022	June 2022	September 2021	September 2022	September 2021	March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a Revenue from operations	8297.55	9430.18	6141.21	17727.73	8811.70	23877.19
	b Other income	79.71	92.68	114.57	172.39	236.35	558.97
	<b>Total Income</b>	<b>8377.26</b>	<b>9522.86</b>	<b>6255.78</b>	<b>17900.12</b>	<b>9048.05</b>	<b>24436.16</b>
2	<b>Expenses</b>						
	a Cost of raw material and components consumed	747.23	821.74	704.97	1568.97	1036.46	2477.91
	b Purchase of stock-in-trade	4048.92	3604.03	2608.22	7652.95	4163.35	10944.63
	c Changes in inventories of finished goods, work-in-progress and stock in trade	(1060.80)	(334.39)	(419.48)	(1395.19)	(1135.42)	(2554.46)
	d Employee benefits expense	1070.45	1048.22	896.81	2118.67	1785.05	3786.84
	e Finance costs	271.67	249.04	219.56	520.71	448.42	928.18
	f Depreciation and amortization expenses	735.70	693.25	585.86	1428.95	1086.53	2419.46
	g Other expenses (Refer note 3 & 4 below)	1882.68	1844.24	1159.62	3726.92	2111.30	5065.33
	<b>Total Expenses</b>	<b>7695.85</b>	<b>7926.13</b>	<b>5755.56</b>	<b>15621.98</b>	<b>9496.69</b>	<b>23067.89</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>681.41</b>	<b>1596.73</b>	<b>500.22</b>	<b>2278.14</b>	<b>(448.64)</b>	<b>1368.27</b>
4	<b>Tax expense</b>						
	- Current tax	193.75	411.66	-	605.41	-	42.13
	- Deferred tax (credit) / charge	(23.44)	(8.32)	129.73	(31.76)	(105.93)	317.27
5	<b>Profit / (Loss) for the period (3-4)</b>	<b>511.10</b>	<b>1193.39</b>	<b>370.49</b>	<b>1704.49</b>	<b>(342.71)</b>	<b>1008.87</b>
6	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss in subsequent periods	(7.56)	(1.00)	(16.39)	(8.56)	(18.39)	(5.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.90	0.25	4.13	2.15	4.63	1.46
	<b>Other comprehensive income, net of tax</b>	<b>(5.66)</b>	<b>(0.75)</b>	<b>(12.26)</b>	<b>(6.41)</b>	<b>(13.76)</b>	<b>(4.35)</b>
	<b>Total comprehensive income, net of tax (5+6)</b>	<b>505.44</b>	<b>1192.64</b>	<b>358.23</b>	<b>1698.08</b>	<b>(356.47)</b>	<b>1004.52</b>
	<b>Paid up Equity share capital (Face value of Rs. 5/- each)</b>	<b>642.64</b>	<b>642.64</b>	<b>642.64</b>	<b>642.64</b>	<b>642.64</b>	<b>642.64</b>
	<b>Other equity</b>						<b>17499.64</b>
	<b>Earnings / (Loss) per equity share of Rs. 5/- each</b>						
	Basic and Diluted (not annualised except for yearly figures) (Rs.)	3.98	9.29	2.88	13.27	(2.67)	7.85

See accompanying notes to the standalone financial results.

Notes:

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on 10th November 2022. These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
- The Company operates in a single business segment, i.e., Footwear and Accessories.
- The Company has complied with the MCA Notifications dated 24th July 2020, and 18th June 2021, on IND-AS 116 for rent concessions which were granted due to COVID-19 pandemic. According to the notifications, out of total rent concessions confirmed for the half year ended 30th September 2022, 30th September 2021 and for the year ended 31st March 2022, Rs. NIL, Rs. 494.38 million and Rs. 585.48 million respectively have been accounted as a reduction from rent expense. Further, rent concession for quarter ended 30th September 2022, 30th June 2022 and 30th September 2021 - Rs. NIL, Rs. NIL and Rs. 263.79 million respectively, have been accounted as a reduction from rent expenses.
- During the year ended 31st March 2022, the Company impaired its entire loan and investments amounting to Rs. 28.51 million in its wholly owned subsidiary Way Finders Brands Limited.
- 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 the financial results, please visit Investor Relations section of our website: www.bata.in and unaudited Financial Results at Corporate section of www.nseindia.com, www.bseindia.com and www.cse-india.com.



## STANDALONE STATEMENT OF ASSETS AND LIABILITIES IS GIVEN BELOW-

(In Rs. million)

	As at 30th September 2022	As at 31st March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2988.59	2866.44
Capital work-in-progress	135.46	37.23
Intangible assets	158.66	167.39
Intangible assets under development	12.16	14.52
Right-of-use assets	10258.34	9206.58
Financial assets		
Investments	48.51	48.51
Other financial assets	1253.89	1227.02
Deferred tax assets (net)	1080.28	1048.51
Other current tax assets (net)	469.25	586.27
Other non-current assets	63.53	84.50
	<b>16468.67</b>	<b>15286.97</b>
<b>Current assets</b>		
Inventories	10043.72	8709.08
Financial assets		
Trade receivables	937.77	717.18
Cash and cash equivalents	528.49	177.29
Bank balances other than those included in cash and cash equivalents	2721.01	9470.92
Other financial assets	242.51	262.39
Other current assets	527.19	622.57
	<b>15000.69</b>	<b>19959.43</b>
<b>Total assets</b>	<b>31469.36</b>	<b>35246.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	642.64	642.64
Other equity	12192.97	17499.64
	<b>12835.61</b>	<b>18142.28</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	9952.35	8912.92
Provisions	17.75	20.27
	<b>9970.10</b>	<b>8933.19</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	2235.81	2029.18
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	839.07	1142.23
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,968.67	3418.54
Other financial liabilities	899.15	912.14
Other current liabilities	339.97	402.28
Provisions	120.34	89.82
Current tax liabilities (net)	260.64	176.74
	<b>8663.65</b>	<b>8170.93</b>
<b>Total equity and liabilities</b>	<b>31469.36</b>	<b>35246.40</b>



## STANDALONE STATEMENT OF CASH FLOWS AS GIVEN BELOW :

(In Rs. million)

	Half year ended 30th September 2022	Half year ended 30th September 2021	Year ended 31st March 2022
	Unaudited	Unaudited	Audited
<b>A Cash flow from operating activities:</b>			
<b>1 Profit/ (Loss) before tax</b>	2278.14	(448.64)	1368.27
<b>2 Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>			
Depreciation and amortization expenses	1428.95	1086.53	2419.46
Loss on sale and disposal of property, plant and equipment (net)	10.95	7.96	22.49
Allowance for doubtful debt, loans, advances	24.70	31.64	42.07
Finance costs	520.71	449.42	928.18
Income on sale on investment	-	-	(29.05)
Finance income	(172.39)	(236.35)	(527.87)
<b>3 Operating profit before working capital changes (1+2)</b>	<b>4091.06</b>	<b>890.56</b>	<b>4223.55</b>
<b>4 Movements in Working Capital:</b>			
(Increase)/ Decrease in trade receivables	(237.67)	123.62	67.70
(Increase)/ Decrease in inventories	(1334.64)	(1204.21)	(2626.27)
Increase in trade payables	246.97	12.17	165.08
Increase/(Decrease) in short term provisions	21.96	2.68	(1.77)
Decrease/(Increase) in other current assets	105.84	(61.99)	(209.66)
(Increase)/ Decrease in other current financial assets	(45.98)	(49.01)	43.76
(Decrease)/ Increase in other current liabilities	(62.31)	45.93	102.41
(Decrease)/ Increase in other financial liabilities	(76.53)	(38.04)	477.48
<b>Changes in Working Capital</b>	<b>(1382.36)</b>	<b>(1168.85)</b>	<b>(1981.27)</b>
<b>5 Changes in non current assets and liabilities</b>			
Decrease/(Increase) in other financial assets	4.12	(0.52)	(56.62)
(Decrease)/ Increase in provisions	(2.53)	3.37	(0.37)
Decrease/(Increase) in other non-current assets	13.01	(3.56)	(1.50)
<b>Changes in non current assets and liabilities</b>	<b>14.60</b>	<b>(0.71)</b>	<b>(58.49)</b>
<b>6 Cash generated from /(used in) operations (3+4+5)</b>	<b>2723.30</b>	<b>(279.00)</b>	<b>2183.79</b>
<b>7 Less : Taxes paid [net of tax refund]</b>	<b>(404.50)</b>	<b>(8.27)</b>	<b>(67.95)</b>
<b>8 Net cash generated from/ (used in) operating activities (6-7)</b>	<b>2318.80</b>	<b>(287.27)</b>	<b>2115.84</b>
<b>B Cash flow from investing activities:</b>			
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development	(467.23)	(92.48)	(485.84)
Proceeds from sale of property, plant and equipment	9.40	3.73	8.56
Proceeds from sale of investment	-	-	29.05
Maturity proceeds/ investments of bank deposits [having original maturity of more than three months] (net)	6749.91	1923.74	912.04
Interest received	202.64	87.33	464.68
<b>Net cash generated from investing activities:</b>	<b>6494.72</b>	<b>1922.32</b>	<b>928.49</b>
<b>C Cash flow from financing activities:</b>			
Dividend paid to equity shareholders	(6992.39)	(511.79)	(514.38)
Payment of lease liabilities [Including interest on lease liabilities]	(1464.53)	(1470.77)	(2886.40)
Interest paid	(5.40)	(10.58)	(10.59)
<b>Net cash used in financing activities:</b>	<b>(8462.32)</b>	<b>(1993.14)</b>	<b>(3411.37)</b>
<b>D Net change in cash &amp; cash equivalents (A+B+C)</b>	<b>351.20</b>	<b>(358.09)</b>	<b>(367.04)</b>
<b>E - 1 Cash &amp; cash equivalents as at end of the period</b>	<b>528.49</b>	<b>186.24</b>	<b>177.29</b>
<b>E - 2 Cash &amp; cash equivalents as at the beginning of period</b>	<b>177.29</b>	<b>544.33</b>	<b>544.33</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	<b>351.20</b>	<b>(358.09)</b>	<b>(367.04)</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30th September 2022</b>	<b>30th September 2021</b>	<b>31st March 2022</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand	148.74	92.28	71.14
With banks			
- on current accounts	379.75	93.96	106.15
<b>Total cash and cash equivalents</b>	<b>528.49</b>	<b>186.24</b>	<b>177.29</b>

Note: The above Standalone Statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard- 7, "Statement of Cash Flows".

Place: Gurugram  
Date: 10th November 2022Vidhya Srinivasan  
DIRECTOR FINANCE & CFOGurjun Shah  
MANAGING DIRECTOR & CEO



# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
M/s. Bata India Limited  
27B, Camac Street,  
1st Floor, Kolkata - 700016

1. We have reviewed the unaudited consolidated financial results of Bata India Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 which are included in the accompanying "Statement of consolidated unaudited financial results for the quarter and half year ended 30 th September 2022", the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been 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. 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. 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Statement includes the results of the following entities:
- Bata Properties Limited
  - Way Finders Brands Limited
5. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.0.36 Million and net assets of Rs. (28.03) Million as at September 30, 2022 and total revenues of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (0.40) Million and Rs. (0.71) Million and total comprehensive income of Rs. (0.40) Million and Rs. (0.71) Million, for the quarter ended and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 0.01 Million for the period from April 1, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated November 8, 2022, vide which they have issued an unmodified conclusion, 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 the subsidiary, is based solely on the report 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.
6. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 98.7 Million and net assets of Rs. 97.4 Million as at September 30, 2022 and total revenue of Rs.0.36 Million and Rs. 0.75 Million, total net profit after tax of Rs. 37.66 Million and Rs. 37.84 Million and total comprehensive income of Rs. 37.66 Million and Rs. 37.84 Million for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 5.11 Million for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. 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.
7. (a) The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2022 and September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 were reviewed by another firm of chartered accountants who, vide their reports dated August 11, 2022, November 3, 2021 and November 3, 2021 respectively, expressed an unmodified conclusion on the same.






(b) The consolidated financial statements of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 25, 2022 expressed an unmodified opinion on those financial statements.

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

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/ N500016



Rajib Chatterjee  
Partner  
Membership Number: 057134

UDIN : 22057134BCSJDU5941  
Place: Gurugram  
Date: November 10, 2022



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 THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

S. No.	Particulars	Quarter ended 30th	Quarter ended 30th	Quarter ended 30th	Half Year ended	Half Year ended	Year ended 31st
		September 2022	June 2022	September 2021	30th September 2022	30th September 2021	March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a Revenue from operations	8297.55	9430.18	6141.21	17727.73	8811.70	23877.19
	b Other income	118.64	92.91	115.34	211.55	237.36	559.91
	<b>Total Income</b>	<b>8416.19</b>	<b>9523.09</b>	<b>6256.55</b>	<b>17939.28</b>	<b>9049.06</b>	<b>24437.10</b>
2	<b>Expenses</b>						
	a Cost of raw material and components consumed	747.23	821.74	704.97	1568.97	1036.46	2477.91
	b Purchase of stock-in-trade	4048.92	3604.03	2608.22	7652.95	4163.35	10944.63
	c Changes in inventories of finished goods, work-in-progress and stock in trade	(1060.80)	(334.39)	(419.48)	(1395.19)	(1135.42)	(2554.46)
	d Employee benefits expense	1070.45	1048.22	896.81	2118.67	1785.05	3786.84
	e Finance costs	271.67	249.04	219.56	520.71	449.42	928.18
	f Depreciation and amortization expenses	735.75	693.30	585.91	1429.05	1086.62	2419.64
	g Other expenses (Refer note 5 below)	1882.42	1843.86	1158.50	3726.28	2085.17	5037.34
	<b>Total Expenses</b>	<b>7695.64</b>	<b>7925.80</b>	<b>5754.49</b>	<b>15621.44</b>	<b>9470.65</b>	<b>23040.08</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>720.55</b>	<b>1597.29</b>	<b>502.06</b>	<b>2317.84</b>	<b>(421.59)</b>	<b>1397.02</b>
4	<b>Tax expense</b>						
	- Current tax	195.73	411.85	0.20	607.58	0.40	42.92
	- Deferred tax (credit) / charge	(23.39)	(8.27)	129.98	(31.66)	(99.11)	324.17
5	<b>Profit / (Loss) for the period (3-4)</b>	<b>548.21</b>	<b>1193.71</b>	<b>371.88</b>	<b>1741.92</b>	<b>(322.88)</b>	<b>1029.93</b>
6	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss in subsequent periods	(7.56)	(1.00)	(16.39)	(8.56)	(18.39)	(5.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.90	0.25	4.13	2.15	4.63	1.46
	<b>Other comprehensive income, net of tax</b>	<b>(5.66)</b>	<b>(0.75)</b>	<b>(12.26)</b>	<b>(6.41)</b>	<b>(13.76)</b>	<b>(4.35)</b>
	<b>Total comprehensive income, net of tax (5+6)</b>	<b>542.55</b>	<b>1192.96</b>	<b>359.62</b>	<b>1735.51</b>	<b>(336.64)</b>	<b>1025.58</b>
	Paid up Equity share capital (Face value of Rs. 5/- each)	642.64	642.64	642.64	642.64	642.64	642.64
	<b>Other equity</b>						17503.88
	<b>Earnings / (Loss) per equity share of Rs. 5/- each</b>						
	Basic and Diluted (not annualised except for yearly figures) (Rs.)	4.27	9.29	2.89	13.56	(2.51)	8.01

See accompanying notes to the consolidated financial results.

Notes:

- The consolidated financial results include results of Bata India Limited (the Holding Company), Bata Properties 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".
- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on 10th November 2022. These consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
- The Group operates in a single business segment, i.e., Footwear and Accessories.
- The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA Notifications dated 24th July 2020, and 18th June 2021, on IND-AS 116 for rent concessions which were granted due to COVID-19 pandemic. According to the notifications, out of total rent concessions confirmed for the half year ended 30th September 2022, 30th September 2021 and for the year ended 31st March 2022, Rs. NIL, Rs. 494.38 million and Rs. 585.48 million respectively have been accounted as a reduction from rent expense. Further, rent concession for quarter ended 30th September 2022, 30th June 2022 and 30th September 2021 - Rs. NIL, Rs. NIL and Rs. 263.79 million respectively, have been accounted as a reduction from rent expenses.
- 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 the financial results, please visit Investor Relations section of our website: www.bata.in and unaudited Financial Results at Corporate section of www.nseindia.com, www.bseindia.com and www.cse-india.com.



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES IS GIVEN BELOW-

(In Rs. million)

	As at 30th September 2022	As at 31st March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3001.74	2885.07
Capital work-in-progress	135.46	37.23
Intangible assets	158.66	167.38
Intangible assets under development	12.16	14.52
Right-of-use assets	10258.34	9206.58
Financial assets		
Other financial assets	1254.05	1227.52
Deferred tax assets (net)	1073.28	1041.61
Other current tax assets (net)	469.25	586.55
Other non-current assets	63.53	84.50
	<b>16426.47</b>	<b>15250.96</b>
<b>Current assets</b>		
Inventories	10043.72	8709.08
Financial assets		
Trade receivables	937.77	717.18
Cash and cash equivalents	534.04	177.72
Bank balances other than those included in cash and cash equivalents	2799.83	9510.04
Other financial assets	242.86	263.69
Other current assets	527.29	622.78
	<b>15,085.51</b>	<b>20,000.49</b>
<b>Total assets</b>	<b>31511.98</b>	<b>35251.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	642.64	642.64
Other equity	12233.74	17503.88
	<b>12876.38</b>	<b>18146.52</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease Liabilities	9952.35	8912.92
Provisions	17.75	20.27
	<b>9970.10</b>	<b>8933.19</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	2235.81	2029.18
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	839.07	1142.23
- total outstanding dues of creditors other than micro enterprises and small enterprises	3970.12	3419.29
Other financial liabilities	899.15	912.14
Other current liabilities	340.04	402.34
Provisions	120.34	89.82
Current tax liabilities (net)	260.97	176.74
	<b>8665.50</b>	<b>8171.74</b>
<b>Total equity and liabilities</b>	<b>31511.98</b>	<b>35251.45</b>




CONSOLIDATED STATEMENT OF CASH FLOWS AS GIVEN BELOW :


(In Rs. million)

	Half year ended	Half year ended	Year ended
	30th September 2022	30th September 2021	31st March 2022
	Unaudited	Unaudited	Audited
<b>A Cash flow from operating activities:</b>			
1 Profit/ (Loss) before tax	2,317.84	(421.59)	1397.02
<b>2 Adjustments to reconcile profit/ (loss) before tax to net cash flows:</b>			
Depreciation and amortization expenses	1,429.05	1086.62	2419.64
Loss on sale and disposal of property, plant and equipment (net)	10.95	7.96	22.49
Allowance for doubtful debt, loans, advances	24.30	5.00	13.64
Finance costs	520.71	449.42	928.18
Income on sale on investment	(38.52)	-	(29.05)
Finance income	(173.02)	(237.36)	(528.81)
<b>3 Operating profit before working capital changes (1+2)</b>	<b>4,091.31</b>	<b>890.05</b>	<b>4223.11</b>
<b>4 Movements in Working Capital:</b>			
(Increase)/ Decrease in trade receivables	(237.69)	123.61	67.79
(Increase)/ Decrease in inventories	(1,334.64)	(1204.21)	(2626.27)
Increase in trade payables	246.90	12.48	165.08
Increase/(Decrease) in short term provisions	21.96	2.68	(1.77)
Decrease/(Increase) in other current assets	105.85	(62.01)	(209.65)
(Increase)/ Decrease in other current financial assets	(45.98)	(49.01)	42.46
(Decrease)/ Increase in other current liabilities	(62.31)	45.93	102.41
(Decrease)/ Increase in other financial liabilities	(76.53)	(38.04)	477.51
<b>Changes in Working Capital</b>	<b>(1,382.44)</b>	<b>(1168.57)</b>	<b>(1982.44)</b>
<b>5 Changes in non current assets and liabilities</b>			
Decrease/(Increase) in other financial assets	4.12	(0.02)	(55.32)
(Decrease)/ Increase in provisions	(1.74)	3.37	(0.37)
Decrease/(Increase) in other non-current assets	13.01	(3.56)	(1.50)
Increase in other financial assets	-	(0.46)	-
<b>Changes in non current assets and liabilities</b>	<b>15.39</b>	<b>(0.67)</b>	<b>(57.19)</b>
<b>6 Cash generated from / (used in) operations (3+4+5)</b>	<b>2,724.26</b>	<b>(279.19)</b>	<b>2183.48</b>
<b>7 Less : Taxes paid [net of tax refund]</b>	<b>(406.07)</b>	<b>(8.59)</b>	<b>(68.40)</b>
<b>8 Net cash generated from/ (used in) operating activities (6-7)</b>	<b>2318.19</b>	<b>(287.78)</b>	<b>2115.08</b>
<b>B Cash flow from investing activities:</b>			
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development	(467.23)	(92.48)	(485.84)
Proceeds from sale of property, plant and equipment	9.40	3.73	8.56
Proceeds from sale of investments	43.88	-	29.05
Maturity proceeds/ investments of bank deposits [having original maturity of more than three months] (net)	6,710.21	1922.81	910.67
Interest received	203.61	88.35	465.59
<b>Net cash generated from investing activities:</b>	<b>6499.87</b>	<b>1922.41</b>	<b>928.03</b>
<b>C Cash flow from financing activities:</b>			
Dividend paid to equity shareholders	(6,992.39)	(511.79)	(514.38)
Payment of lease liabilities [Including interest on lease liabilities]	(1,464.52)	(1470.77)	(2886.46)
Interest paid	(4.83)	(10.58)	(9.45)
<b>Net cash used in financing activities:</b>	<b>(8461.74)</b>	<b>(1993.14)</b>	<b>(3410.29)</b>
<b>D Net change in cash &amp; cash equivalents (A+B+C)</b>	<b>356.32</b>	<b>(358.51)</b>	<b>(367.18)</b>
<b>E - 1 Cash &amp; cash equivalents as at end of the period</b>	<b>534.04</b>	<b>186.39</b>	<b>177.72</b>
<b>E - 2 Cash &amp; cash equivalents as at the beginning of period</b>	<b>177.72</b>	<b>544.90</b>	<b>544.90</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	<b>356.32</b>	<b>(358.51)</b>	<b>(367.18)</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30th September 2022</b>	<b>30th September 2021</b>	<b>31st March 2022</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand	148.74	93.82	71.14
With banks			
- on current accounts	385.30	92.57	106.58
<b>Total cash and cash equivalents</b>	<b>534.04</b>	<b>186.39</b>	<b>177.72</b>

Note: The above Consolidated Statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard- 7, "Statement of Cash Flows".

Place: Gurugram  
Date: 10th November 2022

  
Vidhya Srinivasan  
DIRECTOR FINANCE & CFO

  
Gunjan Shah  
MANAGING DIRECTOR & CEO



## Bata India announces Q2 results; Strides positively through tough operating environment

**Gurugram, November 10, 2022:** Footwear major Bata India Limited today announced results for the quarter ended 30th September 2022. Revenue from operations for the quarter stood at Rs. 8,297 million (a growth of 35% over quarter ended September'21) showcasing consistent improvements across channels. The net Profit stood at Rs. 511 million as against net profit of Rs. 370 million in the quarter ended September 2021, showing a growth of 38%.

### Driving profitable growth in tough operating environment:

Despite tough operating environment and significant material inflation, the Company managed to drive broad volume driven revenue growths across business channels of retail/franchise/distribution/E-comm.

### Gunjan Shah, MD and CEO - Bata India Limited, stated:

*"The festivity around the corner and positive customer sentiments reflected in increased footfalls. Our continued improvement in Customer Experience and engagement has reflected in ever highest Net Promoter Score.*

*Company continued its momentum on key strategic thrust levers.*

*Sneakers continued to lead the momentum and growth across businesses. We rolled out new campaigns in this quarter keeping in mind the festive mood, featuring new designs across our stores.*

*The Company's efforts towards cost optimization and product premiumization with the launch of new products continued during the quarter backing significant marketing investments.*

*To capture the market, we persisted on expansion through franchise & multi-brand outlets.*

*In the mass categories, there has been sluggishness witnessed due to the inflationary pressure. Further, the management is keeping a close watch on the pricing trends to ensure timely corrective actions.*

### Key Highlights for the quarter:

- Store renovation strategy to enhance & premiumize customer experience. 27 stores were renovated during the quarter.
- Net Promoter Score (NPS), feedback for loyalty for all offline and online channels that Bata services, improved to 73 in the quarter.
- Taking a conservative approach, the company made provisions for a few pending legal cases and old deposits amounting to 110 Mn.
- Continued growth of sneaker category that led the growth recovery Vs rest of other categories. Sneaker Studio was implemented in 250 stores across the country.
- We opened 30 new Franchise stores taking the total number to 350+
- Distribution channel continued to scale up to 1100+ towns.

For Bata India Limited

  
Nitin Bagaria  
Company Secretary  
Membership no.: ACS 20228

**BATA INDIA LIMITED**

CIN: L19201WB1931PLC007261

Registered Office: 27B, Camac Street, 1<sup>st</sup> Floor, Kolkata-700016, West Bengal || Tel.: (033) 23014400 || Fax: (033) 22895748

E-mail: in-customer.service@bata.com || Website: www.bata.in

- Digital business achieved its highest revenue of INR 950 million during the quarter.
- Sales through digitally enabled channels continued its momentum and contributed 11% of total sales which is 125% of the September 2021 quarter.

**About BATA India:**

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 sold more than 47 million pairs of footwear and served 120,000-plus customers almost every day in 2019.

Bata India is the largest footwear retailer in India, offering footwear, accessories, and bags across brands such as Bata, Bata Red Label, Hush Puppies, Naturalizer, Power, Marie Claire, Weinbrenner, North Star, Scholl, Bata Comfit and Bubble gummers, to name a few. It retails in more than 1950 Bata own, shop-in-shops and franchisee stores, on bata.in and in thousands of multi-brand footwear dealers stores pan-India. To make its products accessible to millions of Indians, Bata has evolved its channels and has launched new channels like Bata Chat Shop, Bata Home Delivery.

For Bata India Limited



**Nitin Bagaria**  
Company Secretary  
Membership no.: ACS 20228

**BATA INDIA LIMITED**

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