

February 14, 2023

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

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

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

**BSE Security Code: 500043**

**NSE Symbol: BATAINDIA**

**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., February 14, 2023, which commenced at 1.30 P.M. and concluded at 5.00 P.M. has, *inter-alia*, considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 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

**Encl.: As Above**

**BATA INDIA LIMITED**

CIN: L19201WB1931PLC007261

# 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 standalone unaudited financial results of Bata India Limited (the "Company") for the quarter and nine months ended December 31, 2022 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended 31st December 2022', (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 quarter and nine months ended December 31, 2021 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their report dated February 08, 2022.



Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake  
Kolkata - 700091, India

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

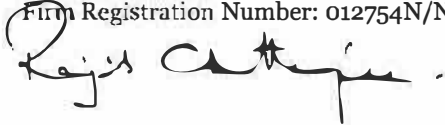
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016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

# Price Waterhouse Chartered Accountants LLP

(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



Rajib Chatterjee  
Partner  
Membership Number: 057134  
UDIN: 23057134BGXYPR1642

Place: Kolkata  
Date: February 14, 2023



**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](mailto:in-customer.service@bata.com); Website: [www.bata.in](http://www.bata.in)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

(In Rs. million except per share data)

S. No.	Particulars	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine Months ended 31st December 2022	Nine Months ended 31st December 2021	Year ended 31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a Revenue from operations	9002.10	8297.55	8413.02	26728.83	17224.72	23877.19
	b Other income	75.05	78.71	135.38	247.44	371.73	558.97
	<b>Total Income</b>	<b>9077.15</b>	<b>8377.28</b>	<b>8548.40</b>	<b>26977.27</b>	<b>17596.45</b>	<b>24436.16</b>
2	<b>Expenses</b>						
	a Cost of raw material and components consumed	400.41	747.23	741.44	1989.38	1777.90	2477.91
	b Purchase of stock-in-trade	2022.43	4048.92	2924.97	9675.38	7086.32	10944.83
	c Changes in inventories of finished goods, work-in-progress and stock in trade	1848.43	(1080.80)	315.86	253.24	(819.78)	(2554.48)
	d Employee benefits expense (Refer note 5 below)	1028.92	1070.45	1049.59	3147.59	2834.64	3788.84
	e Finance costs	285.78	271.87	233.38	808.47	882.78	928.18
	f Depreciation and amortization expenses	753.79	735.70	615.48	2182.74	1701.99	2419.48
	g Other expenses (Refer note 3 & 4 below)	1841.08	1882.68	1685.14	5568.00	3808.44	6085.33
	<b>Total Expenses</b>	<b>7980.82</b>	<b>7895.85</b>	<b>7576.82</b>	<b>23802.80</b>	<b>17072.31</b>	<b>23087.89</b>
3	<b>Profit before tax (1-2)</b>	<b>1096.33</b>	<b>681.41</b>	<b>972.78</b>	<b>3374.47</b>	<b>524.14</b>	<b>1368.27</b>
4	<b>Tax expense</b>						
	- Current tax	302.75	193.75	-	908.18	-	42.13
	- Deferred tax (credit) / charge	(37.53)	(23.44)	249.19	(89.29)	143.28	317.27
5	<b>Profit for the period (3-4)</b>	<b>831.11</b>	<b>511.10</b>	<b>723.59</b>	<b>2535.60</b>	<b>380.88</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	(1.00)	(7.58)	(1.00)	(9.58)	(19.39)	(5.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	1.50	0.28	2.40	4.89	1.48
	<b>Other comprehensive income, net of tax</b>	<b>(0.75)</b>	<b>(5.66)</b>	<b>(0.74)</b>	<b>(7.16)</b>	<b>(14.50)</b>	<b>(4.35)</b>
	<b>Total comprehensive income, net of tax (5+6)</b>	<b>830.36</b>	<b>505.44</b>	<b>722.85</b>	<b>2528.44</b>	<b>366.38</b>	<b>1004.52</b>
	<b>Paid up Equity share capital (Face value of Rs. 5/- each)</b>	<b>642.84</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>17499.84</b>
	<b>Earnings per equity share of Rs. 5/- each</b>						
	<b>Basic and Diluted (not annualised except for yearly figures) (Rs.)</b>	<b>6.47</b>	<b>3.98</b>	<b>5.83</b>	<b>19.73</b>	<b>2.98</b>	<b>7.85</b>

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 14th February 2023. These Standalone financial results have been prepared in conformity 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 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 nine months ended 31st December 2022, 31st December 2021 and for the year ended 31st March 2022, Rs. NIL, Rs. 542.23 million and Rs. 585.48 million respectively have been accounted as a reduction from rent expense. Further, rent concession for quarter ended 31st December 2022, 30th September 2022 and 31st December 2021 - Rs. NIL, Rs. NIL and Rs. 47.85 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.
- Employee benefits expense includes one time expense of Rs. 22.00 million for the quarter and nine months ended 31st December 2022 for Voluntary Retirement Scheme (VRS) offered at one of the manufacturing facility.
- 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](http://www.bata.in) and unaudited Financial Results at Corporate section of [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com).

Place: Gurugram

Date: 14th February 2023

Gurjan 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 consolidated unaudited financial results of Bata India Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter and nine months ended December 31, 2022 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December 2022', (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"), 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.
4. The Statement includes the results of the following entities:
    - Bata Properties Limited
    - Way Finders Brands Limited
  5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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.

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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## Price Waterhouse Chartered Accountants LLP

6. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 0.36 Million and Rs. 1.11 Million, total net profit after tax of Rs. 0.57 Million and Rs. 37.68 Million and total comprehensive income of Rs. 0.57 Million and Rs. 37.68 Million for the quarter and nine months ended December 31, 2022 respectively 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 and nine months ended December 31, 2021 was reviewed by another firm of Chartered Accountants who, vide their report dated February 08, 2022, 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: 23057134BGXYP8104

Place: Kolkata  
Date: February 14, 2023



**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 NINE MONTHS ENDED 31st DECEMBER 2022**

S. No.	Particulars	(In Rs. million except per share data)					
		Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine Months ended 31st December 2022	Nine Months ended 31st December 2021	Year ended 31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a Revenue from operations	9002.10	8297.55	8413.02	28729.83	17224.72	23877.19
	b Other income	75.94	118.64	135.08	287.47	372.42	559.91
	<b>Total Income</b>	<b>9078.04</b>	<b>8416.19</b>	<b>8548.08</b>	<b>27017.30</b>	<b>17597.14</b>	<b>24437.10</b>
2	<b>Expenses</b>						
	a Cost of raw material and components consumed	400.41	747.23	741.44	1988.38	1777.90	2477.91
	b Purchase of stock-in-trade	2022.43	4048.92	2924.97	9875.39	7088.32	10944.83
	c Changes in inventories of finished goods, work-in-progress and stock in trade	1848.43	(1080.80)	315.88	253.24	(819.78)	(2554.48)
	d Employee benefits expense (Refer note 8 below)	1028.92	1070.45	1049.59	3147.59	2834.64	3788.84
	e Finance costs	285.78	271.87	233.38	806.47	682.78	928.18
	f Depreciation and amortization expenses	753.84	735.75	815.51	2182.89	1702.13	2418.84
	g Other expenses (Refer note 5 below)	1840.89	1882.42	1894.98	5588.97	3780.13	5037.34
	<b>Total Expenses</b>	<b>7980.48</b>	<b>7895.84</b>	<b>7576.49</b>	<b>23801.92</b>	<b>17048.14</b>	<b>23040.98</b>
3	<b>Profit before tax (1-2)</b>	<b>1097.56</b>	<b>720.55</b>	<b>972.59</b>	<b>3415.38</b>	<b>661.00</b>	<b>1397.02</b>
4	<b>Tax expense</b>						
	- Current tax	303.10	195.73	0.19	910.88	0.59	42.92
	- Deferred tax (credit) / charge	(37.45)	(23.39)	249.19	(89.11)	150.08	324.17
5	<b>Profit for the period (3-4)</b>	<b>831.91</b>	<b>548.21</b>	<b>723.21</b>	<b>2573.81</b>	<b>400.33</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	(1.00)	(7.56)	(1.00)	(9.58)	(19.39)	(5.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	1.90	0.28	2.40	4.89	1.48
	<b>Other comprehensive income, net of tax</b>	<b>(0.75)</b>	<b>(5.66)</b>	<b>(0.74)</b>	<b>(7.18)</b>	<b>(14.50)</b>	<b>(4.33)</b>
	<b>Total comprehensive income, net of tax (5+6)</b>	<b>831.16</b>	<b>542.55</b>	<b>722.47</b>	<b>2566.65</b>	<b>385.83</b>	<b>1025.58</b>
	<b>Paid up Equity share capital (Face value of Rs. 5/- each)</b>	<b>842.64</b>	<b>842.64</b>	<b>842.64</b>	<b>842.64</b>	<b>842.64</b>	<b>842.64</b>
	<b>Other Equity</b>						<b>17503.88</b>
	<b>Earnings per equity share of Rs. 5/- each</b>						
	Basic and Diluted (not annualised except for yearly figures) (Rs.)	8.47	4.27	5.63	20.03	3.11	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 14th February 2023. These Consolidated financial results have been prepared in conformity 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 complied with MCA Notifications dated 24th July 2020, and 18th June 2021, on IND-AS 118 for rent concessions which were granted due to COVID-19 pandemic. According to the notifications, out of total rent concessions confirmed for the nine months ended 31st December 2022, 31st December 2021 and for the year ended 31st March 2022, Rs. NIL, Rs. 542.23 million and Rs. 585.48 million respectively have been accounted as a reduction from rent expense. Further, rent concession for quarter ended 31st December 2022, 30th September 2022 and 31st December 2021 - Rs. NIL, Rs. NIL and Rs. 47.85 million respectively, have been accounted as a reduction from rent expenses.
- Employee benefits expense includes one time expense of Rs. 22.00 million for the quarter and nine months ended 31st December 2022 for Voluntary Retirement Scheme (VRS) offered at one of the manufacturing facility.
- 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.

Place: Gurugram  
Date: 14th February 2023

Gunjan Shah  
MANAGING DIRECTOR & CEO



## Press Release

### **Bata India announces Q3 results; Stepping ahead positively driven through portfolio premiumization and expansion**

**Gurugram, February 14, 2023:** Footwear major Bata India Limited today announced results for the quarter ended 31st December 2022. Revenue from operations for the quarter stood at Rs. 9002 million (a growth of 7% over quarter ended December'21). The Operating Profit stood at Rs. 1021 million, a growth of 22% over the quarter ended December 2021.

The results for the quarter showcased momentum behind the strategic levers driving strong portfolio evolution, strong footprint expansion across touchpoints coupled with improving cost efficiencies, helping drive revenue growth and increased margins despite significant inflationary pressure.

#### **Key Highlights**

- Store expansion through Franchise & SIS. Footprint crosses 2000 Store Milestone.
- 39 new Franchise stores; total 390+.
- Store renovation strategy to enhance and premiumize customer experience. 35 stores were renovated during the quarter.
- Expanded Floatz collection to 1000+ stores. Floatz 2.0 collection launch planned for current quarter.
- Distribution channel continued to scale up to 1150+ towns. Rolled out 100+ new lines, majorly in Sandak, Bata Comfit and Sunshine.
- Sourcing strategies of L2L, import substitution, etc., to support speed to market, contributing significantly to lead time reduction as well as in improving margins across Retail and I&D businesses.
- Stepped-up Infrastructure to enhance productivity and efficiencies in Supply Chain.
- Continued implementation of cost-savings measures across Operations and Manufacturing.
- Technology Investment (ERP, Merchandising, etc.,) to fuel future growth.

**Speaking on the Q3FY23 performance, Gunjan Shah, MD and CEO - Bata India Limited, stated:**

*“Continuous focus on refreshing product portfolio with our strategy of casualization and offering premium fashionable products reflected in overall ASP growth and expansion in share of our premium category brands like Hush Puppies, Marie Claire, Red Label, etc., that was backed by festivity and wedding season in the quarter. We also saw encouraging demand for our comfort and casual wear ranges of Bata Comfit, Floatz, etc. The quarter also marks highest ever addition of Franchise stores with total footprint crossing the 2000+ milestone for the 1<sup>st</sup> time.*

*We continue to drive various cost optimization initiatives across the value chain. In the mass categories, the demand remains sluggish due to the inflationary pressures. We have continued investments in marketing and technology to fuel accelerated momentum.”*

For Bata India Limited



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

**BATA INDIA LIMITED**

CIN: L19201WB1931PLC007261