

BATA INDIA LIMITED

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STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

(in Rs millions except per share data)

Sl No	Particulars	3 months ended	Preceding 3	Corresponding 3	Year ended 31st	Year ended 31st	Consolidated Year	Consolidated Year
		31st Mar 2017	months ended 31st Dec 2016	months ended in the previous year 31st Mar 2016	Mar 2017	Mar 2016	ended 31st Mar 2017	ended 31st Mar 2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	REVENUE							
a	Revenue from operations	5980.18	6408.12	5635.75	24972.41	24485.97	25043.36	24559.12
b	Other income	121.71	161.56	100.83	466.46	267.18	460.20	266.12
	Total Income	6101.89	6569.68	5736.58	25438.87	24753.15	25503.56	24825.24
2	Expenses							
a	Cost of raw material and components consumed	650.38	740.37	430.76	2914.18	3027.91	2914.18	3027.91
b	Purchase of traded goods	2462.54	1701.43	1710.86	8878.15	8283.18	8948.92	8416.80
c	(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(398.89)	507.36	234.06	(263.53)	136.08	(282.53)	71.48
d	Excise duty on sale of goods	65.91	61.56	195.88	300.80	332.05	300.80	332.05
e	Employee Benefits Expense	717.79	657.91	680.47	2726.95	2609.25	2719.88	2614.93
f	Finance Costs	15.59	5.33	4.81	40.34	17.43	40.34	17.43
g	Depreciation and amortization expense	166.46	161.85	206.39	650.05	788.01	650.36	788.22
h	Rent	940.67	898.70	881.41	3563.73	3446.01	3563.93	3447.20
i	Other Expenses	974.64	1055.47	939.22	4075.76	3893.81	4080.35	3890.81
	Total Expenses	5595.09	5789.98	5283.86	22886.43	22533.73	22948.23	22606.83
3	Profit before exceptional items and tax	506.80	779.70	452.72	2552.44	2219.42	2553.33	2218.41
4	Exceptional items (income)/ expense		216.69		216.69	(747.07)	216.69	(747.07)
5	Profit before tax	506.80	563.01	452.72	2335.75	2966.49	2338.64	2965.48
6	Tax Expense							
-	Current Tax	246.88	234.60	280.49	924.70	933.63	925.63	934.78
-	Tax for earlier years	(62.83)	-	-	(62.83)	-	(62.90)	(0.11)
-	Deferred Tax (Credit)/ Charge	(36.64)	(48.72)	(110.06)	(113.60)	(143.09)	(113.60)	(143.09)
7	Profit for the year	359.39	377.13	282.29	1587.48	2175.95	1589.51	2173.90
8	Other Comprehensive Income							
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:							
a	Re-measurement gains/(losses) on defined benefit plans	49.68	(29.72)	(4.42)	(21.56)	(17.68)	(21.56)	(17.68)
b	Income tax effect	(17.19)	10.29	1.53	7.46	6.12	7.46	6.12
	Other comprehensive income for the year, net of tax	32.49	(19.43)	(2.89)	(14.10)	(11.56)	(14.10)	(11.56)
	Total comprehensive income for the year, net of tax	391.88	357.70	279.40	1573.38	2164.39	1575.41	2162.34
	Earnings per equity share of Rs 5 each (not annualized)							
	Basic	2.80	2.93	2.20	12.35	16.93	12.37	16.91
	Diluted	2.80	2.93	2.20	12.35	16.93	12.37	16.91

SEGMENTWISE REVENUE, RESULT AND CAPITAL EMPLOYED

Sl No	Particulars	3 months ended	Preceding 3	Corresponding 3	Year ended 31st	Year ended 31st	Consolidated Year	Consolidated Year
		31st Mar 2017	months ended 31st Dec 2016	months ended in the previous year 31st Mar 2016	Mar 2017	Mar 2016	ended 31st Mar 2017	ended 31st Mar 2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	SEGMENT REVENUE							
	Net Sale / Income from							
a.	Footwear & Accessories	6101.89	6569.68	5736.58	25438.87	24323.60	25503.56	24395.69
b.	Surplus Property Development	-	-	-	-	429.55	-	429.55
	TOTAL REVENUE	6101.89	6569.68	5736.58	25438.87	24753.15	25503.56	24825.24
	SEGMENT RESULT							
	Profit before Tax & Interest from each Segment							
a.	Footwear & Accessories	506.80	563.01	377.88	2335.75	2312.50	2338.64	2312.67
b.	Surplus Property Development	-	-	-	-	429.55	-	429.55
	TOTAL	506.80	563.01	377.88	2335.75	2742.05	2338.64	2742.22
	Less -							
I	Interest Expense	-	-	4.81	-	17.43	-	17.43
II	Interest Income	-	-	(91.43)	-	(260.57)	-	(259.52)
III	Un-allocable Expenditure	-	-	11.78	-	18.70	-	18.83
	Total Profit Before Tax	506.80	563.01	452.72	2335.75	2966.49	2338.64	2965.48
	SEGMENT ASSETS							
a.	Footwear & Accessories	19225.97	19032.31	15835.33	19225.97	15835.33	19231.38	15859.29
b.	Surplus Property Development	-	-	-	-	-	-	-
c.	Unallocated	-	-	1468.56	-	1468.56	-	1471.28
	TOTAL	19225.97	19032.31	17303.89	19225.97	17303.89	19231.38	17330.57
	SEGMENT LIABILITIES							
a.	Footwear & Accessories	5973.16	6169.06	5045.22	5973.16	5045.22	5988.15	5083.51
b.	Surplus Property Development	-	-	-	-	-	-	-
c.	Unallocated	-	-	37.82	-	37.82	-	37.82
	TOTAL	5973.16	6169.06	5083.04	5973.16	5083.04	5988.15	5121.33
	CAPITAL EMPLOYED							
	Segment Assets - Segment Liabilities							
a.	Footwear & Accessories	13252.81	12863.25	10790.11	13252.81	10790.11	13243.23	10775.78
b.	Surplus Property Development	-	-	-	-	-	-	-
c.	Unallocated	-	-	1430.74	-	1430.74	-	1433.46
	TOTAL	13252.81	12863.25	12220.85	13252.81	12220.85	13243.23	12209.24

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on 15th May, 2017. Figures of the previous period/ quarter have been regrouped, wherever considered necessary.
- The Company has adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in compliance with accounting standards notified under section 133 of the Companies Act 2013, read with relevant rules issued there under. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in the opening reserves and the comparative periods have been reinstated accordingly.
- Net Profit of Rs. 359.39 million, for the quarter ended 31st March, 2017 has increased by 27% over the corresponding period last year.
- Earning per share for the current quarter is Rs. 2.80 as against Rs. 2.20 per share in corresponding period last year.
- Profit before exceptional item & tax for the year ended 31st March, 2017 of Rs. 2552.44 million, has increased by 15% over the corresponding period last year.
- The Board of Directors have recommended a final dividend of Rs. 3.5 per share (70% on an equity share of par value of Rs. 5/- each) for the year ended 31st March, 2017. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The figures of quarter ended 31st March, 2017 are balancing figures between audited figures in respect of the year ended 31st March, 2017 and the unaudited published year to date figures up to nine months ended 31st December, 2016.
- Consolidated accounts include results of three 100% subsidiaries viz., "Bata Properties Limited", "Coastal Commercial & Exim Limited" and "Way Finders Brands Limited".
- As at 30th September 2015, the Company fulfilled all its obligations pertaining to the Surplus Property Development and hence thereafter, the Company operates in a single segment, i.e., Footwear & Accessories.
- Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for quarters / year presented are as under:

	Standalone		Consolidated
	For the quarter ended March 31, 2016	For the year ended March 31, 2016	For the year ended March 31, 2016
	Refer Note 2	Refer Note 2	Refer Note 2
Net Profit under Previous GAAP	278.68	2187.48	2185.44
Actuarial (gain)/loss on employee defined benefit funds recognised in other comprehensive income	4.42	17.68	17.68
Effect of useful life recognised as change in estimates	-	(35.53)	(35.53)

Effect of measuring financial instruments at fair value	0.85	(0.08)	(0.09)
Effect of others	0.20	0.20	0.20
Effect of deferred tax on above	(1.86)	6.20	6.20
Net Profit for the period under Ind AS	282.29	2175.95	2173.90
Other Comprehensive Income (net of tax impact)	(2.89)	(11.56)	(11.56)
Total Comprehensive Income under Ind AS	279.40	2164.39	2162.34

11 Reconciliation between equity, as previously reported (referred to as 'Previous GAAP') and Ind AS for the year ended March 31, 2016 is as under:

	Standalone		Consolidated	
	As at March 31, 2016		As at March 31, 2016	
	Refer Note 2		Refer Note 2	
Equity as per previous GAAP	11830.24		11818.62	
Effect of final dividend approved & declared post reporting period	541.33		541.33	
Effect of measuring financial instruments at fair value	(14.50)		(14.49)	
Effect of deferred tax	(136.22)		(136.22)	
Equity under Ind AS	12220.85		12209.24	



Gurgaon
15.05.2017

Ram Kumar Gupta
DIRECTOR FINANCE

Rajeev Gopalakrishnan
MANAGING DIRECTOR

12 The Statement of Assets and Liabilities is given below-

STATEMENT OF ASSETS AND LIABILITIES				
Particulars	Stand Alone		Consolidated	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, Plant and Equipment	2645.75	3015.15	2665.64	3034.88
Capital work-in-progress	242.29	134.34	242.29	134.34
Revenue from operations	13.77	5.96	13.88	6.12
Intangible assets under development	56.06	56.06	56.06	56.06
Financial assets				
Investments	49.51	49.51	0.00	0.00
Loans	980.94	818.60	876.83	761.45
Other financial assets	-	-	14.47	13.85
Deferred tax assets (net)	1004.33	890.79	1004.34	890.79
Other non-current assets	737.57	854.62	738.76	856.86
	5730.22	5825.03	5612.27	5754.35
Current assets				
Inventories	7054.39	6788.95	7137.97	6853.53
Financial Assets				
Trade Receivables	671.48	696.39	694.08	709.96
Cash and cash equivalents	616.99	888.74	617.80	898.99
Other bank balances	4592.13	2516.31	4602.57	2525.71
Loans	32.44	77.34	32.37	76.90
Others current financial asset	261.92	204.95	261.92	204.95
Other current assets	266.40	306.18	272.40	306.18
	13495.75	11478.86	13619.11	11576.22
Total Assets	19225.97	17303.89	19231.38	17330.57
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	642.64	642.64	642.64	642.64
Other Equity				
Securities Premium	501.36	501.36	501.36	501.36
Retained Earnings	12134.47	11088.41	12124.89	11076.80
Others (including items of other comprehensive Income)	(25.66)	(11.56)	(25.66)	(11.56)
Total equity	13252.81	12220.85	13243.23	12209.24
LIABILITIES				
Non-current liabilities				
Trade Payables	1039.71	1028.71	1039.71	1028.73
Current liabilities				
Financial Liabilities				
Trade Payables	4072.15	3248.57	4084.47	3286.22
Other financial liabilities	401.84	431.95	401.84	431.95
Other current liabilities	302.84	308.10	305.05	308.72
Current tax liabilities (net)	113.16	25.74	113.62	25.74
Provisions	43.46	39.97	43.46	39.97
Total Liabilities	5973.16	5083.04	5988.15	5121.33
Total Equity and Liabilities	19225.97	17303.89	19231.38	17330.57

Gurgaon
15.05.2017

Ram Kumar Gupta
DIRECTOR FINANCE

Rajeev Gopalakrishnan
MANAGING DIRECTOR