Bata

July 18, 2023

The Manager Corporate Relationship Department **BSE Limited** 1st 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, 5th 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: 10000003**

Dear Sir/Madam,

Subject: Submission of Notice of the 90th Annual General Meeting of Bata India Limited alongwith the Annual Report for the Financial Year ended March 31, 2023

Pursuant to Regulations 30 and 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby enclose the **Notice of the 90th Annual General Meeting** (the "AGM") of Bata India Limited (the "Company") to be held on Thursday, August 10, 2023 at 12.00 P.M. IST through Video Conferencing or Other Audio Visual Means and the **Annual Report of the Company for the Financial Year ended March 31, 2023.**

The Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM. **The remote e-Voting period will commence on Monday, August 7, 2023 (9:00 A.M. IST) and will end on Wednesday, August 9, 2023 (5:00 P.M. IST).** During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e. Thursday, August 3, 2023, may cast their votes. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Thursday, August 3, 2023 being the cut-off date,** are entitled to vote on the Resolutions set forth in the said Notice.

The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2023 is being sent only through e-mail to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company under the web-link https://www.bata.in/annual-reports.html

We request you to take the same on record.

Thanking you,

Yours faithfully,
For BATA INDIA LIMITED

Nitin Bagaria Digitally signed by Nitin Bagaria

NITIN BAGARIA
AVP - Company Secretary & Compliance Officer

Encl.: As above

IT'S GOT TO BE BATA

ANNUAL REPORT
2022-23

Bata


Explore 500+ Casual & Sneaker styles on Bata.in
Surprisingly
Bata

IV
CORPORATE OVERVIEW

1
STATUTORY REPORTS

100
FINANCIAL STATEMENTS

Read more at our website
https://www.bata.in/

CONTENTS

It’s Got To Be Stylish; It’s Got To Be Bata!

Discover the ultimate fusion of comfort and style as we redefine the fashion landscape with trendy footwear for every occasion that appeals to the Gen-Next - It’s Got To Be Stylish; **It’s Got To Be Bata!**

Fashion-conscious young leaders of today call for effortless, stylish, trendy, and comfortable footwear, they figure – It’s Got To Be Bata.

At Bata India, we are continuously evolving to set new standards while redefining the intersection of fashion and comfort for our vibrant audience of young trendsetters.

We combined the renowned Bata comfort with a fresh and fashionable appeal, catering to every occasion, season, and daily wear with our captivating ‘It’s Got To Be Bata’ campaign featuring Bollywood actor Ms. Disha Patani as our endorser. This was followed by immersive online and in-store experiences like 3D Holographic Units, Lift & Learn Technology, Digital LED screens, and QR codes. In our ‘Surprisingly Bata’ campaign, our objective was to rebrand and shift the consumer perception of Bata from being the go-to brand for school and work shoes to a brand embraced by fashion-forward trendsetters too. We revitalized our entire product portfolio, offering a refreshed range that includes sneakers, casuals, semi-casuals, and festive and wedding collections – an exceptional combination of stylish, trendy, and comfortable footwear that sets us apart.

The overwhelmingly positive consumer response underlines our successful efforts in reshaping perceptions and embracing style signifying that we are on the right track in redefining Bata as a brand that delivers fashion-forward footwear with unparalleled comfort, resonating with our diverse range of consumers.

At Bata, we believe that fashion should never come at the expense of comfort, and our continued pursuit of excellence ensures that every step you take is stylish and confident.

COMPANY OVERVIEW

All about Bata India

Starting in 1931, Bata India Limited has evolved from a trailblazer to the largest footwear retailer and manufacturer in the world of Indian footwear. With strategically located 4 state-of-the-art facilities in the country, our retail presence gained strength through 2,050+ stores in multiple cities.

Bata goes beyond the realms of the footwear industry; it represents trust, comfort, and style impressing hearts and soles across all ages. From a humble beginning to gaining global recognition, we have solidified our position in the target market, creating an indelible mark.

Characterized by constant change, we confidently stride into the future and remain dedicated to adapting to the latest trends while staying true to our core values. Our designs transcend time, appealing to individuals of all ages and our campaigns foster a strong connection with vibrant young consumers for a fresher and more fashion-forward Bata.

When you slip into your pair of Bata shoes, you experience unparalleled comfort and confidence that sets you apart from the crowd.

We launched captivating campaigns – 'It's Got To Be Bata' and 'Neo Casuals for Neo Leaders' furthering our connections with customers and taking the brand experience to new heights.

9,413
employees across functions and location

3.17 Mn sq ft
retail space across India

₹34,515 Mn
FY 2022-23 turnover

28
Cities

4
strategically located manufacturing units

2,050+
retail stores pan-India including franchisees

21 Mn
footwear production per annum

48.46 Mn
footwear pairs sold this year

Our Vision

- To make great shoes accessible to everyone

Our Mission

- We help people to look and feel good
- We become the customer's destination of choice
- We attract and retain the best people
- We remain the most respected Footwear Company

Our Values

- Serve with passion
- Be bold
- Count on me
- Improving lives
- Exceed customer expectations

CHAIRMAN'S MESSAGE

Charting the Course for Setting Trends!

My Dear Shareholders,

Hope that this communication finds you and your loved ones in good health and cheer.

We entered the last fiscal year after two years of pandemic-led disruptions. This was a full year with encouraging trends from the beginning. Despite normalization of demand for footwear, after an initial surge, your Company kept continuous focus on refreshing product portfolio with the strategy of casualization and premiumization. This ensured that we maintained growth in revenue and profitability due to targeted higher ASP and expansion in market share of our premium category brands like Hush Puppies, Marie Claire, Red Label, etc.,

In spite of the rise in raw material prices, your Company maintained a profitable growth trajectory over the previous years, with a strong trend setting product portfolio, offered through the largest retail footwear presence in India. The first quarter of the last fiscal year also saw significant momentum across all sales channels and registering highest-ever quarterly sales. The momentum continued to reflect in key metrics for the rest of the year. Your Company also made a leap forward in its retail footprint, crossing the 2,000+ milestone for the 1st time.

It was heartening to see the strong recall for the brand backed by efforts of Bata Team translating into a revenue growth of over 44% over its previous year and 13% over pre-COVID year. The Operating Profit grew almost 380% over the year 2021-22.

A healthy balance sheet and strong cash flow generation encouraged us to state an industry-leading dividend pay-out ratio in our dividend policy and recommend distribution of the cash profits through a dividend of 270%. This is also in line with our belief in the strength of the organization to navigate any headwinds and continue to emerge stronger.

We are proud of the continuous support from our employees helping Bata to remain agile, resilient and proactive in its approach. We continue to ensure a great fusion of professional rigour and leadership mindset in our diverse talent pool, under the executive leadership of Mr. Gunjan Shah, Managing Director and CEO with Mr. Anil Somani being elevated to the Board as Director Finance and CFO. With an adequate focus on succession planning, we are happy to see a dynamic second line leadership acting as a flywheel to the organization. We are also thankful to Bata Shoe Organization (BSO), our parent entity, for leading our path in the journey of over 125 years and helping build our deep-rooted and resilient set of values and beliefs. We remain steadfast in our commitment to the passion, philosophy and values of BSO that are an essential guide for Bata India as an organization.

India is witnessing an unprecedented colossal demand for branded and fashionable footwear, transcending into a lifestyle purchase as consumers look for wardrobe refreshes and non-occasion wear purchases. As sustainability gains importance, fashion is being re-imagined and re-invented, while comfortable and ergonomic footwear remains pivotal. To meet the changing consumer preferences, we remain focused on the key pillars of market penetration by larger network of franchisees, MBOs and SIS outlets, presence through online platforms and product expansion through casualization and sneakers that are in sync with the fast-paced fashion trends, appealing to a wide spectrum of style-conscious consumers. As a fashion trend setter, your Company is also investing in High Performance Merchandizing technology, to shorten product cycle and faster replenishment of our latest collections in our stores. We have also enhanced customer delight on our website and improved organizational efficiency through technology. Furthermore, we have streamlined our supply chain for higher efficiencies.

Consumer-centric communication besides campaigns such as 'It's Got To Be Bata', 'Unlimited Sneakers at Bata' and 'Neo Casual Collection for Neo Leaders' helped attract the relevant target segments.

“

It was heartening to see the strong recall for the brand backed by efforts of Bata Team translating into a revenue growth of over 44% over its previous year and 13% over pre-COVID year. The Operating Profit grew almost 380% over the year 2021-22.

2,000+

Your Company crossed a milestone for the first time making a leap forward in retail footprint

The global environment remains considerably vulnerable and challenging with geopolitical relations, commodity inflation and currency fluctuations being the crucial factors to be monitored. The impact of technology and data analytics is also going to be profound. Socially and environmentally responsible business practices remain at core of our operations. We continue to focus on projects to create long-term impacts on the society and environment.

Your Company has grown and evolved as a contemporary fashion brand. We are excited by the opportunity and humbled by the responsibilities we have, to transform your Company by bringing all the digital capabilities together as a *trendsetter*. With the support of our dedicated staff, strong leadership and the unflinching support of all our stakeholders, your Board has initiated a slew of strategic steps for leadership positions in fashion industry, retail presence and technology. Looking ahead, we are committed to creating trust and value for our customers and all stakeholders.

Warm regards,

Ashwani Windlass

MANAGING DIRECTOR'S COMMUNIQUÉ

Inspiring Confidence and Style: It's Got To Be Bata

Dear Shareholders,

As India Inc. announced return-to-office and educational institutions resumed physical classes, we recorded our highest-ever quarterly sales in the first quarter of FY 2022-23 and a significant momentum across all sales channels. This momentum continued to reflect in key metrics for the remainder of the year. Performance was broad-based with each of the sales channels contributing to the growth. The quality and consistency of our results reflect our competitive edge and consumer loyalty.

Highlights of the Year

We accomplished several milestones in FY 2022-23. The first quarter saw significant boost across all sales channels and we registered highest-ever quarterly sales. The momentum continued to reflect in key metrics for the rest of the year. We made a significant leap forward in our retail footprint and crossed the 2,000+ milestone for the first time. Sneaker Studios — a haven for sneaker enthusiasts with single walls adorned with a plethora of sneaker styles that

were expanded to over 500 Bata and Franchise stores. We built new association in the marketplaces across EBOs, MBOs and Digital footprint expansion and aggressively reinvested in our store network. The Distribution business also expanded reach to over 1,100 towns while the FA2A business continued to be the fastest-growing business channel. Backed by internal tech-enabled replenishment automation of our in-store availability increased from 56% to 70%.

FY 2022-23 witnessed the launch of our first store on the 'Red Label by Bata' concept with exclusive offerings to our high-end fashion consumers. With our continued commitment to diversity, 25 all-women stores were opened across India. Further, the revamped marketing drives across through several offline and online platforms have given a significant boost and visibility to the brand "BATA".

Campaigns based on consumer trends such as 'It's Got To Be Bata', 'Unlimited Sneakers at Bata' and 'Neo Casual Collection for Neo Leaders' enhanced Bata's resonance with target groups.

~530

Bata and franchise stores with Sneaker Studio concept in FY'23

On the manufacturing side, with over 0.8 million pairs, Bata Shatak unit recorded its highest-ever production. We were also recognized with CII Winner Award (under Large Industry Category) under the ZED stream (Zero defect in Manufacturing & Zero Effect on Environment).

Remarkable Performance Across Segments / Unleashing Success

We continue to be India's leading footwear brand by maintaining our focus on evolution, expansion and efficiency.

At Bata, we believe in staying ahead of the curve and continuously offering fashionable and trendy products. Your Company is witnessing a distinct evolution in consumer mindset including brand consciousness and accordingly, we maintained focus on refreshing the product portfolio with the strategy of casualization and offered premium fashionable products. Casualization and Premiumization are important drivers of growth that would lead to the future acceleration of business.

We also introduced physical Sneaker Studios — a haven for sneaker enthusiasts with single walls adorned with a plethora of sneaker styles that were piloted across various Bata stores.

To stay ahead of the demand for fast fashion in Tier 3-5 cities, we expanded our physical and digital footprint to ensure easy access to the entire portfolio of our products. We also extended our at-door delivery services to select franchise stores, providing our franchisee customers with a complete product catalog.

To enrich customer satisfaction, we have introduced Bata Shoe Care and Bata Shoe Spa in select stores. To provide increased convenience, digital receipts were introduced to offer customers a peek into our Loyalty Program.

"Expanding our footprint through a combination of Franchisee and COCO models, we opened 200+ Franchisee stores, SIS and COCO stores, and the overall store count crossed the impressive 2,000 milestone.

MANAGING DIRECTOR'S COMMUNIQUÉ

Expanding our footprint through a combination of Franchisee and COCO (Company Owned Company Operated) models, we opened 200+ Franchisee stores, SIS and COCO stores, and the overall store count crossed the impressive 2,000 milestone. We have made significant inroads into prominent Departmental stores, establishing successful 'Shop in Shops' (SIS) partnerships. The SIS concept has enabled us to showcase our premium products, increasing the total store count to 350+.

The year also saw a very encouraging demand momentum in both B2B and B2C, however, commodity prices remained a concern in the second half of the year.

Hush Puppies / Elevating Comfort and Style

Hush Puppies, a brand synonymous with technology and comfort, continues to revolutionize its product lineup. By introducing cutting-edge technologies like Bounce Max, Bounce, Bounce Plus, and Deep Comfort, the brand has masterfully combined innovation and comfort.

Recognizing the evolving preferences of consumers, with Hush Puppies we have intensified focus on casual shoes, catering to the needs of contemporary lifestyles. We launched the 'Neo Casuals for Neo Leaders' campaign for Hush Puppies, promoting its new range of smart casual and semi-casual footwear ensuring the perfect wardrobe fit for fashion-forward individuals.

9

renowned Sneaker brands under one banner

> **We introduced experiences like 3D Holographic Units, Lift & Learn Technology, Digital LED screens, and QR codes, in our select stores offering our consumers an exciting experience.**

Marketing Investments / Unleashing the Sneaker Revolution

With our vibrant and groovy campaign 'Unlimited Sneakers at Bata', we collaborated with Bollywood actor Ms. Disha Patani. Embracing the trend of casualization, we unveiled the 24x7 Casual Collection, accompanied by the captivating campaign 'It's Got To Be Bata'. The collection and campaign drew inspiration from the multifaceted roles that women embrace today, never compromising on style. The catchy lyrics of the ad-film's background score, 'It's Got to Be Bata,' were penned by the celebrated lyricist Amitabh Bhattacharya.

Tech-Infused Consumer Experiences

Being customer-centric enables us to deliver the highest level of satisfaction to our customers.

We introduced experiences like 3D Holographic Units, Lift & Learn Technology, Digital LED screens, and QR codes, in our select stores offering our consumers an exciting experience. Our dynamic 360 campaign is designed to resonate with the Gen Z and Millennial audience. With our innovative Augmented Reality (AR) Sneaker Studio on Bata.in consumers can explore a virtual "endless aisle" of sneakers, multiple styles, share favorites with friends, and effortlessly place orders. We offer this level of AR integration across our website and physical stores, bringing a new dimension to shopping for sneakers.

To deliver immersive user experiences, Bata.in introduced the pilot launch of a Chatbot and Virtual Try-On feature. By implementing tech integrations to streamline the Returns and Refunds process and adhering to internal Standard Operating Procedures (SOPs), we significantly reduced customer complaints elevating the overall customer experience on Bata.in.

Talent, Process and Technology / Harnessing Talent, Process, and Technology

Our success over the years has been deeply rooted in the human capital we have developed and nurtured at Bata.

We also recognize the need to transform into a future-ready organization. This involves engaging in various internal mechanisms, such as upskilling our talent, refining processes, and embracing cutting-edge technologies. Through initiatives like the 'Step Up' program, we offer valuable advancement opportunities to our Store Managers, District Managers, and Retail Managers. The 'Udaan' initiative fuels the growth and development of our store sales teams, unlocking their full potential.

The Infinity Incentive program ensures our store teams remain motivated and consistently deliver exceptional performance.

Digital innovation continues to remain a priority, as we made significant progress in our digitalization journey, which is acting as an enabler, partner, and driver of the business. We remain committed to driving innovation through continuous investments in IT, focusing on future growth opportunities.

We continued our strategy of investing in the long-term growth drivers, including brand, omni-channel, innovation, digitization, and talent. The strong cash flow generation provides us with ample headroom to continue investing in technology and supply chain efficiencies.

Manufacturing: Smart, Sustainable, Self-Reliant

At Bata, manufacturing has been one of the key pillars. It ensures superior quality standards while also providing a higher level of agility towards changing customer needs and market dynamics. We continuously aspire to minimize waste, reduce our carbon footprint and ensure that our products are produced sustainably. Full control over sourcing also ensures the right mix of strategic partners along with a higher level of self-reliance.

From focusing on delivering customer satisfaction and driving demand to pushing strategic partnerships and driving cost efficiencies, we have a clear agenda for 2023 – 'Stepping Forward'. One of the key imperatives in 2023 is to ensure Strong Same Store Sales Growth (SSSSG) along with driving sneakerization, leveraging the success of the new Floatz category and investments in-store renovations and facelifts. Further, we will continue to be behind our "Growth Engines" to deliver significant growth in Franchise and I&D businesses in relevant markets and drive profitable expansion of FA2A across digital revenue streams.

ESG

Environmental, Social and Governance (ESG) issues are becoming increasingly important for companies across industries.

We are also committed to embedding sustainability into all our operations to contribute towards a healthier planet. Under sustainable initiatives, we implemented the 3R initiative program - Reduce, Reuse and Recycle.

We have published our first Business Responsibility and Sustainability Report for FY 2022-23 and are making consistent progress towards our ESG goals.

Upholding the Ethos of a Responsible Business

We are always cognizant of our responsibility to contribute towards building a better society. We have always strived to live up to our social commitments to uplift the communities in and around our operations.

Our community interventions are aligned with the global Sustainable Development Goals (SDGs), with a primary focus on good health and well-being, quality education, reducing inequalities and leveraging partnerships for long-term success.

While addressing the needs of the community through CSR initiatives, your Company also aims to make itself a responsible citizen by getting its employees to participate in the cause through employee volunteering. It is a core objective to make employee volunteering a self-driven culture of the Company. Thus, in a planned manner, the Company curated activities for employees to participate in and contribute by helping in organizing or by conducting activities like sessions on theme-based activities like World Health Day, Earth Day, Children's Day, Christmas, etc. Bata employees also participated in the winter donation drive and supported other charities for a cause.

Outlook

Together we have made huge strides this past year, and looking forward, I believe 2023 will present more opportunities. As we continue to strengthen OneTeam collaboration, stay focused on people development, invest in new-age Digitization initiatives across functions, and improve operating efficiency to build competitive advantage, we are perfectly equipped to accomplish future profitable growth.

The geopolitical concerns and doubts around inflation may continue to impact the consumer sentiments in short term. However, we are positive about the growth and profitability outlook for the Company.

I want to take this opportunity to express my sincere gratitude to our Board of Directors, employees, valued consumers, distributors, suppliers, and our shareholders for their continued support and contribution to our shared success.

With warm regards,

Gunjan Shah

MD & CEO

Bata India Limited

BOARD OF DIRECTORS

Steering Bata's Success

Our board members bring a wealth of diverse experiences, which steer us along our stylish path keeping Bata's commitment to the highest standards of corporate governance. Their collective expertise guides us in maintaining the utmost integrity and excellence, ensuring our operations align with global best practices.

FRONT ROW (Left to Right)

Mr. Ashok Barat | Ms. Kanchan Chehal | Mr. Ashwani Windlass | Ms. Radha Rajappa | Mr. Ravindra Dhariwal

BACK ROW (Left to Right)

Mr. Gunjan Shah | Mr. Shaibal Sinha | Mr. Anil Somani | Mr. Akshay Chudasama

MR. ASHWANI WINDLASS

Chairman and Independent Director

Mr. Ashwani Windlass has over four decades of top management stints with first-hand experience in both traditional and new-age technology companies and an exceptional track record of value creation. He now mentors top CEOs/Boards. An MBA from FMS, Delhi University, he holds B.Com with a gold medal and a post-graduation in Journalism (B.J.) from Punjab University, Chandigarh.

Since 2008, he has been Chairman - SA & JVs, MGRM Inc., USA, a global research initiative on human lifecycle-based services. He is on the Boards of several leading companies including Hitachi MGRM Net Limited, Vodafone Idea Limited, Hindustan Media Ventures Limited and Jubilant Foodworks Limited. He has served on the Boards of Max India Limited/Max Financial Services Limited for 25+ years. He established and managed over a dozen new ventures with the world's leading corporations — Hutchison Group, Hong Kong, British Telecom UK, Comsat Corporation, USA, Avnet, USA and Royal DSM, Holland Total Group, France, Hitachi Limited, Japan among others. He has been the Founder Managing Director of Hutchison Max Telecom (later rechristened Vodafone India Limited) and Vice Chairman & Managing Director of Reliance Telecom Limited and Executive Chairman MGRM.

He has also anchored key policy initiatives with several Governments and regularly contributes to editorial columns.

MR. GUNJAN SHAH

Managing Director and Chief Executive Officer

Mr. Gunjan Shah is an accomplished leader who has worked across geographies in various industries — Consumer durables, Telecom and FMCG. Mr. Shah brings a balanced leadership approach — he values bias for action, people development, clarity of thought and most of all believes in strong team collaboration.

In his last role, he was the Chief Commercial Officer at Britannia Industries. At Britannia, he led various functions — Commercial, Sales, Marketing and Supply Chain, helping Britannia deliver outstanding business results and a substantial growth and transformation agenda. He has extensive experience in leading country-wide GTMs and driving all key levers from designing the strategy, execution on ground and conversion to results. Mr. Shah's experience as Head — Britannia International where he led the complete business P&L for the International Business lines and opened new opportunities for future revenue growth, adds to his experience set.

He spent his early professional years with Asian Paints and Motorola, across sales and marketing functions. In 2007, he moved to Britannia. He holds a Bachelor of Technology (Computers) from VJTI, Mumbai and a Post Graduate Diploma in Management from Indian Institute of Management, Kolkata.

BOARD OF DIRECTORS

MR. AKSHAY CHUDASAMA

Independent Director

Mr. Akshay Chudasama is the Managing Partner of Shardul Amarchand Mangaldas & Co. and heads the firm's practice in the Mumbai Region. He has expertise in cross-border M&A and Private Equity across a range of sectors. He advises both foreign companies entering India and Indian companies in their outbound acquisitions. Mr. Chudasama holds a degree in Bachelors of Arts (BA) from St. Xavier's College (University of Bombay) and is a Law Graduate from the London School of Economics (University of London), UK. He is enrolled as an Advocate with the Bar Council of Maharashtra and Goa, and as a Solicitor with the Law Society (England and Wales). He is also enrolled with the Bombay Bar Association, the International Bar Association and the Inter-Pacific Bar Association and is a member of the Entrepreneurs' Organization and Young Presidents' Organization.

Mr. Chudasama has been practicing law since 1994. He was a Partner at AZB & Partners for 3+ years and thereafter at J. Sagar Associates (JSA) for almost 10 years. He has addressed several prestigious domestic and international seminars and conferences on various aspects related to his practice. He also serves as a Director, inter alia, on the Board of Apollo Tyres Limited.

MS. KANCHAN CHEHAL

Non-Executive Director

Ms. Kanchan Chehal joined Bata India Limited as Head – Human Resources in December 2019 from Xerox India Ltd. where she was working as Executive Director – Human Resources, leading HR Operations for the Asia Pacific Region. Her career spans over 2 decades in Human Resource Management across business sectors including Technology, IT&ITES, Sourcing, FMCG, Telecom and Service industries, with 27+ years of experience in the HR domain.

Prior to Bata, at Xerox she was part of the management team as the HR Operation Leader - Asia-Pacific responsible for all Xerox Entities in the Region covering Go-To-Market Operations, Global Business Shared Services centers, Delivery and Procurement organizations. Prior, she worked with GAP Sourcing as Senior Director-Human Resources, covering South East Asia under her remit.

In her earlier career journey, she has worked with other organizations of repute such as PepsiCo International, Bharti Airtel, InterGlobe and Usha India in various roles wherein she led Leadership Development, Careers and Succession Planning, designing and delivering HR policy frameworks, robust Talent Management, and key HR interventions.

Her expertise in conceptualizing and delivering HR strategy frameworks, Organization Design, driving reward and recognition programs and training and development span many years. She believes in strong HR Business Partnering, building careers, driving transformation projects and continuous learning.

She holds a PGDBM in Human Resources from the Indian Institute of Planning & Management, New Delhi and B.A. History (Hons) from St. Stephen's College, Delhi University.

MS. RADHA RAJAPPA

Independent Director

Ms. Radha Rajappa is an entrepreneurial business leader with 30+ years of experience in the IT industry, handling diverse roles of creating, nurturing and leading businesses from start and scaling existing businesses. She has successfully built and passionately led various businesses in Digital Transformation and IT products and services. She is an ardent believer of building and nurturing high-performance teams and is excited about carving business opportunities with leading-edge Digital, AI and Cloud technologies. She currently serves as the Executive Chairperson of Flutura Decision Sciences and Analytics, an Industrial AI firm. Earlier, she was leading the Digital and Services business at Microsoft India. She was a member of the India Leadership team driving the transformation for customers to the Cloud and Digital world. She has served for 16 years as a key member of the Executive Leadership team at Mindtree. She was responsible for building and leading the Global Digital Business as the Executive Vice President and established Mindtree as a significant partner for Global clients to 'Make Digital Real' for their businesses.
Ms. Radha is also a Certified Executive Coach helping professionals sharpen their innate potential to deal with change and realize their true potential. She has also served in IBM India in various capacities and in diverse roles encompassing Sales, Marketing and has been responsible for various business lines. She holds a degree in Electronics and Communications Engineering and a management degree from the Indian Institute of Management (IIM) Bangalore.

MR. RAVINDRA DHARIWAL

Independent Director

Mr. Ravindra Dhariwal is the co-founder and Chairman of Sagacito Technologies, a data analytics firm specializing in helping enterprises maximize their revenues. He is also a Senior Advisor, Mentor and Board Member of several leading listed and private firms.

Just prior to co-founding Sagacito, he was the Group CEO of Bennett & Coleman, India's largest media company, with diversified media platforms including Radio Mirchi, Times Television Network, Times Internet, Times OOH and the world's largest-selling English newspaper, The Times of India.

Mr. Dhariwal was also the worldwide President of the International News Media Association from 2011-2013. He was honoured for his voluntary contribution to World News Media in 2014.

Prior to joining Bennett & Coleman, Mr. Dhariwal worked with PepsiCo for 12 years. He was Pepsi's first employee in India, launched Pepsi brands in India helping build a successful business. He also led the Beverage Business in India, Africa and South East Asia for PepsiCo.

Mr. Dhariwal started his career with Unilever in India in 1977 and worked for them in India and Australia for over 12 years mostly in Sales and Marketing management.

In his career now spanning over 44 years, he has built consumer businesses all over the world. He has worked in diverse and varied cultures, and helped companies win customer loyalty and consumer regard.

Mr. Dhariwal is an Engineer from IIT Kanpur, and an MBA from IIM Calcutta. He was bestowed the Distinguished Alumni Award by IIM Calcutta in 2013 and also from IIT Kanpur in 2019.

Mr. Dhariwal was first appointed to the Board of Bata India as an Independent Director from May 27, 2015. He has been appointed as a Non-Executive Non-Independent Director with effect from May 27, 2023.

BOARD OF DIRECTORS

MR. SHAIBAL SINHA

Non-Executive Director

Mr. Shaibal Sinha is a Bachelor of Commerce, a qualified Chartered Accountant and an alumnus of the International Institute of Management Development (IMD), Lausanne, Switzerland with 34+ years of post-qualification experience in different positions in Finance, across the globe. Prior to joining Bata in 2004, he worked with Reckitt Benckiser at various levels in Finance in India and United Kingdom. He joined Bata India Limited in November 2004 as an Executive Director – Finance based in Gurgaon and worked till September 2010. He moved to Singapore in 2011 to a Bata Group Company as the Chief Financial Officer of Bata Emerging Markets. He then took over as a Regional Finance Director – Asia Pacific, India and Africa in October 2019 based out of Singapore.

Mr. Sinha was on the Board of Bata India Limited as Non-executive Director from May, 2015 till August, 2019. He resigned as he was given additional responsibility of a special assignment by Bata Shoe Organization (BSO), globally.

MR. ASHOK BARAT

Independent Director

Mr. Ashok Barat is a Fellow Member of the Institute of Chartered Accountants of India, Fellow Member of the Institute of Company Secretaries of India, Associate Member of the Institute of Chartered Accountants of England & Wales and CPA, Australia.

Mr. Barat has held responsible and senior leadership positions in various Indian and multinational organizations, both in India and overseas.

He is on the Board of other companies including Huhtamaki India Limited, Birlasoft Limited and Alembic Pharmaceuticals Limited and advises businesses on governance, performance and strategy.

Mr. Barat is a past President of the Bombay Chamber of Commerce and Industry and of the Council of EU Chambers of Commerce in India; presently he is a member of the Managing Committee of ASSOCHAM. He is a Certified Mediator empanelled with the Ministry of Corporate Affairs, Government of India.

He is a regular speaker at public forums particularly supporting family businesses, start-ups and SMEs from overseas looking at establishing and growing their business footprint in India.

MR. ANIL SOMANI

Director Finance and Chief Financial Officer

Mr. Anil Somani is a qualified Chartered Accountant and a Certified Information Systems Auditor. He joined Bata India as CFO and was later appointed as a Whole-time Director, designated as Director Finance and Chief Financial Officer with effect from April 25, 2023.

Mr. Somani joined Bata India from Reliance Retail, where he was serving as Executive Vice President and CFO for Digital Business. At Reliance, he was part of the leadership team, driving growth, omni-channel capabilities and new business opportunities. His focus was on profitable growth, retail processes, supply chain efficiencies and technology initiatives.

He has worked with reputed retail organizations like Infiniti Retail (Croma), Walmart, and Metro Cash & Carry in various positions, during which he provided vital finance leadership to grow the top and bottom lines.

Overall, he has 25+ years of experience in Finance, Strategy, Compliance, Information Management, and business development functions.

He believes that an ultimate and lasting competitive differentiator for any organization is its people. He has a passion for working with people and inspiring teams to succeed.

MANAGEMENT TEAM

Leading with Expertise. Driving Growth.

At Bata, the excellence of our Management team serves as the bedrock of our operations, with their expertise driving consistent growth. Their powerful insights propel our Company to stay ahead of the curve, navigate challenges, embrace innovation, and ensure the seamless implementation of strategic initiatives.

FRONT ROW (Left to Right)

Mr. Anjan Kundu, Head – Supply Chain Management; **Mr. Pankaj Gupta**, Head - Retail Operations (Bata Brands); **Mr. Nitin Bagaria**, AVP - Company Secretary; **Mr. Ankur Rastogi**, Head - Collection; **Mr. Gunjan Dineshkumar Shah,** Managing Director and CEO; **Ms. Pooja Minocha**, Head - Human Resources; **Mr. Badri Beriwal**, Chief Strategy & Business Development Officer; **Mr. Ankur Kohli**, Head – Real Estate & Business Development; **Mr. Sumit Mago**, Head - Internal Audit.

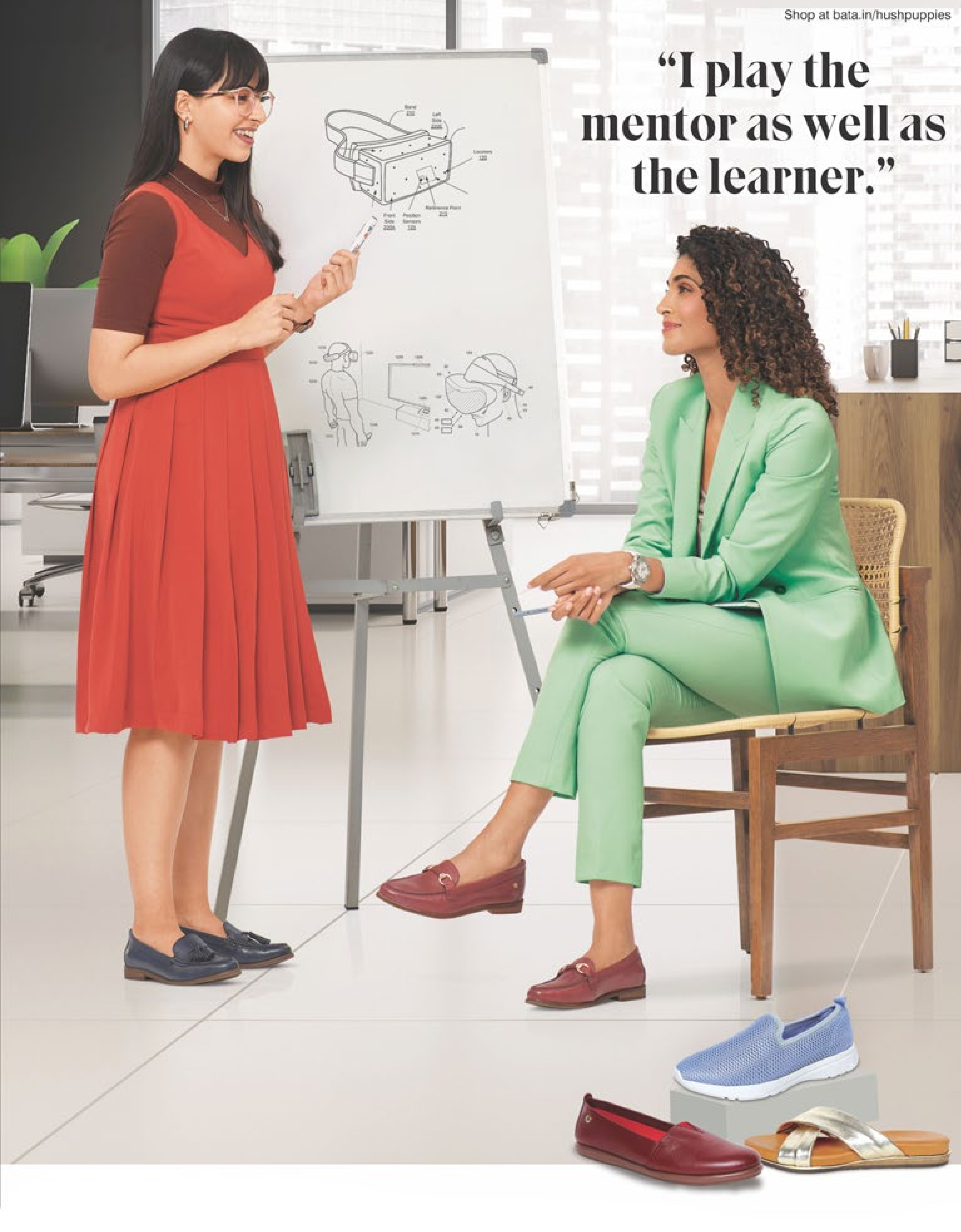
BACK ROW (Left to Right)

Mr. Amit Kumar Gupta, Global Head – Distribution; **Mr. Sharad Thakur**, Head – eCommerce; **Mr. Kandarp Jitendra Asher**, VP – Replenishment; **Mr. Tushar Kant Gupta**, Head – Merchandising; **Mr. Anil Ramesh Somani**, Director Finance and CFO; **Mr. Manoj Goswani**, Head – Legal.

BATA BRANDS AND EXTENSIONS

Stepping into Style

Experience fashion and comfort with Bata's trendy collections. Elevate your style game and make a bold statement with our diverse range of designs for every occasion.


Shop at bata.in/hushpuppies
"I play the mentor as well as the learner."

Unleashing the Power of 3D OOH

In the ever-evolving landscape of consumer engagement, brands must continually seek new and captivating ways to connect with their audience. At the forefront of innovation, we proudly introduced a ground-breaking form of advertising in December 2022. Bata India became the trailblazer in India's footwear industry by embracing the disruptive format of 3D Out-of-Home (OOH) advertising, transforming how brands communicate with their target market.

In December 2022, we took a bold step and became pioneers in the footwear industry by introducing 3D Out-of-Home (OOH) advertising. This innovative technology is transforming how brands are communicating with their target market, allowing us to create captivating and immersive experiences that leave a lasting impression.

With 3D OOH advertising, we have unleashed a new dimension of creativity and engagement. By leveraging cutting-edge technology, we bring our brand to life in a visually stunning and attention-grabbing manner. Our carefully crafted campaigns transcend the traditional boundaries of advertising, captivating the senses and leaving a memorable impact on consumers and viewers.

TALENT SHOWCASE – SNEAKER ARTISTS

Unleashing Creativity: Showcasing Sneaker Artistry

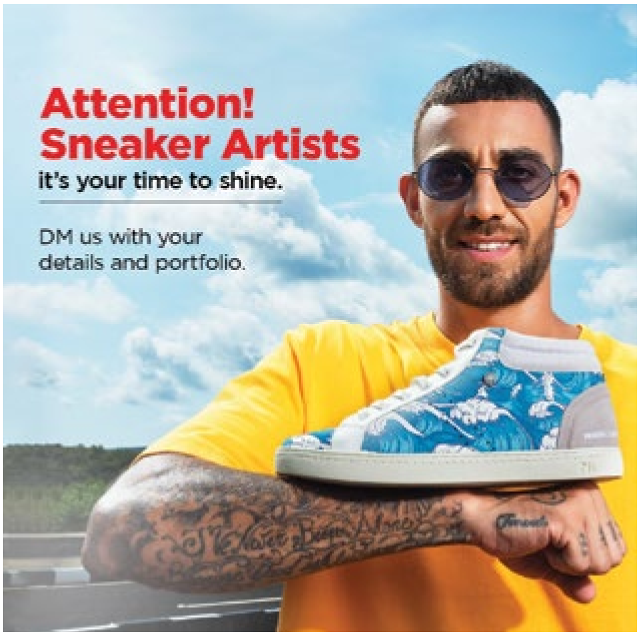
Step into the world of sneaker artistry as we prepare to shine a spotlight on the incredible talent of sneaker artists. These talented individuals are pushing the boundaries of creativity, transforming ordinary sneakers into unique pieces of wearable art. From intricate hand-painted designs to custom illustrations and embellishments these artists infuse their creations with personality and individuality.

Bata
16 May •

Bata is calling all amazing sneakers artists to showcase their talent

To participate, simply DM us the link to your work profile and share sample designs. Don't miss the chance to shine !

#Bata #BataIndia #SneakerCustimisation #SneakerArt



Through their art, sneaker artists not only express their creativity but also reflect cultural influences, personal stories, and societal messages. Their designs are a powerful medium for self-expression and a way to make a bold fashion statement.

Get ready to be amazed by their exceptional skills, intricate designs, and the vibrant stories they tell through their creations. Join us on this captivating journey of **Sneaker Customization** celebrating the fusion of fashion, art, and self-expression in the world of sneakers through the remarkable world of sneaker artists modernizing the way we perceive footwear.

COLLECTIONS AND CAMPAIGNS

Discover a world of fashion-forward designs and trend-setting footwear that will elevate your style game.

Campaign Tag Line - So Stylish, So Comfortable

Campaign Features

- Solidifies Bata India's position as a fashion-forward brand that offers stylish and comfortable footwear.
- The campaign addresses customers' need for international designs having fashionable color-pop heels blended with comfort technology.
- The campaign features brand ambassador Disha Patani to build a youth connect

Collection Features

- The collection is specially curated for contemporary Indian women and offers versatile styles from key brands: Bata Red Label, Bata Comfit and Naturalizer.
- Along with being stylish, the new collection boasts of added comfort offered by Bata Comfit's patented Active Walk and Memory Foam insole.

Campaign Tag Line – Live Limitless

Campaign Features

- The campaign celebrates the free-spiritedness of the youth and urges them to live limitless.
- The campaign encapsulates perfectly how Bata Sneakers give you the ease to go limitless and enjoy your journey to the fullest.

Collection Features

- The collection is specially curated to resonate with youth's love for sneakers with their passion for spontaneity and unbridled experiences.
- The Sneaker Studio at Bata features nine international brands with 300 styles including Power, North Star, Weinbrenner, Bata, Bata Red Label, Bata 3D, Hush Puppies, Naturalizer, and Bzees.

COLLECTIONS AND CAMPAIGNS

Celebrations Collection

Campaign Features

- The campaign is derived from the consumer insight that great shoes and apparel gets one noticed and kickstarts conversations at get-togethers and parties
- The campaign features youth icon Kartik Aaryan to appeal to the target audience

Collection Features

- The collection features the best of festive fashion footwear, with trendy styles that match any celebratory occasion
- From glimmering block heels and festive *juttis* to fusion sneakers, get noticed at every celebration with a wide array of stylish footwear featuring Bata, Bata Red Label, Marie Claire, Hush Puppies and Naturalizer brands

Hush Puppies Neo Casuals for Neo Leaders

Campaign Features

- A first-ever campaign for Hush Puppies
- Targets younger working professionals who like to switch from work mode to party mode effortlessly

Collection Features

- Offers smart casual and semi-casual range of footwear
- Can be easily worn anywhere, from board-room to a party
- Showcases new emerging dressing trends for neo-age leaders

COLLECTIONS AND CAMPAIGNS

Back To School Collection

24x7 Collection Women Casual

Naturalizer

North Star New Pop Collection

AWARDS AND ACCOLADES

Influencing Millions: Recognitions and Impact

Our marketing efforts have not gone unnoticed, earning us prestigious awards, and reaching an astounding audience of millions.

- 1st Award (PLATINUM) to Batanagar factory for Environment Category (Recycle & Reuse of Plastic Materials) at 15th CII National Award 2022
- Gold award (Kaizen Award) for Manufacturing (Large Category) by 15th CII National Award 2022
- Silver (Championship Award) for Manufacturing (Large Category) by 15th CII National Award 2022

- Best Organizations for Women by The Economic Times for 2023, Powered by FEMINA
- Gold Award for Influencer Impact in Social Media & PR category for the Step Ahead with Bata campaign by IPRCCA, E4M
- Bronze Award for Thought Leadership positioning for Bata India under the category "Thought Leadership Merits" by IPRCCA, E4M
- Bronze Award for Content Marketing for Unlimited Sneakers campaign by ICMA, E4M
- Platinum Award for being a Zero-Defect Organization at ZED competition by CII
- Most Prominent Company of the Year – 2022 for Digital Gift Cards & Loyalty Program by Nation Wide Awards
- Most Admired Omni-channel Retailer of the Year for Loyalty Program by India Retail Tech Awards 2022
- IMAGES Most Admired Retailer of the Year: New Market Penetration and Expansion
- Most Admired Franchise Company of the Year by MAPIC India
- Most Prominent Company of the Year – 2022 in Footwear Retailer Category by Nation Wide Awards 2022
- Innovation Excellence award for Floatz by Stylumia and India Fashion Forum 2023
- Product Innovation Award for Floatz by Bata Global team, 2022

Global Business Entrepreneur Awards

- Most Prominent Company of the Year in the Footwear category
- Best Digital Gift Cards & Loyalty Program
- Most Admired Franchise Company of the Year

BATA INDIA LIMITED

CORPORATE INFORMATION (AS ON MAY 18, 2023)

BOARD OF DIRECTORS

Mr. Ashwani Windlass	Chairman and Independent Director
Mr. Akshay Chudasama	Independent Director
Mr. Ashok Kumar Barat	Independent Director
Ms. Radha Rajappa	Independent Director
Mr. Ravindra Dhariwal	Independent Director
Mr. Alberto Toni	Non-Executive Director
Ms. Kanchan Chehal	Non-Executive Director
Mr. Shaibal Sinha	Non-Executive Director
Mr. Gunjan Shah	Managing Director and Chief Executive Officer
Mr. Anil Somani	Director Finance and Chief Financial Officer

AUDIT COMMITTEE

Mr. Ashok Kumar Barat	Chairman
Mr. Alberto Toni	Member
Mr. Ravindra Dhariwal	Member
Ms. Radha Rajappa	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Alberto Toni	Chairman
Mr. Akshay Chudasama	Member
Mr. Ravindra Dhariwal	Member
Mr. Gunjan Shah	Member
Mr. Anil Somani	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ashwani Windlass	Chairman
Ms. Kanchan Chehal	Member
Mr. Gunjan Shah	Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nitin Bagaria

NOMINATION AND REMUNERATION COMMITTEE

Mr. Ravindra Dhariwal	Chairman
Mr. Akshay Chudasama	Member
Mr. Alberto Toni	Member
Mr. Ashok Kumar Barat	Member

RISK & COMPLIANCE MANAGEMENT COMMITTEE

Mr. Akshay Chudasama	Chairman
Mr. Ashok Kumar Barat	Member
Ms. Radha Rajappa	Member
Mr. Gunjan Shah	Member
Mr. Anil Somani	Member
Mr. Shaibal Sinha	Member
Mr. Manoj Goswani	(Head - Legal) - Member
Mr. Anjan Kundu	(Regional Supply Chain - Head) - Member
Mr. Sumit Mago	(Head - Internal Audit) - Member

EXECUTIVE COMMITTEE

Mr. Gunjan Shah
Mr. Anil Somani
Mr. Badri Beriwal
Mr. Anjan Kundu
Ms. Pooja Minocha
Mr. Manoj Goswani
Mr. Ankur Rastogi
Mr. Amit Kumar Gupta
Mr. Ankur Kohli
Mr. Pankaj Gupta
Mr. Sharad Thakur
Mr. Tushar Kant Gupta
Mr. Kandarp Jitendra Asher
Mr. Sumit Mago (Chief Internal Auditor)

REGISTERED OFFICE

27B, Camac Street, 1st Floor,
Kolkata - 700016, West Bengal
Telephone: (033) 2301 4400
Fax: (033) 2289 5748
E-mail: share.dept@bata.com

CORPORATE OFFICE

Bata House
418/02, M. G. Road, Sector - 17,
Gurugram - 122002, Haryana
Telephone: (0124) 3990100
Fax: (0124) 3990116 / 118
E-mail: in-customer.service@bata.com

CORPORATE IDENTITY NUMBER (CIN)

L19201WB1931PLC007261

WEBSITE

www.bata.in

BANKERS

State Bank of India
HDFC Bank
HSBC Bank
ICICI Bank

AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Building No. 8, 8th Floor, Tower-B,
DLF Cyber City,
Gurugram - 122002, Haryana

SECRETARIAL AUDITOR

M/s. Chandrasekaran Associates
Company Secretaries
11-F, Pocket –IV, Mayur Vihar Phase - 1
New Delhi - 110091

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

M/s. Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West)
Mumbai - 400083
Telephone : (022) 4918 6270
Fax : (022) 4918 6060
E-mail : rnt.helpdesk@linkintime.co.in

INVESTOR RELATIONS MANAGER

Mr. Dipankar De
Share Department
27B, Camac Street, 1st Floor,
Kolkata - 700016, West Bengal
Telephone : (033) 2289 5796 ; 2301 4421
Fax : (033) 2289 5748
E-mail : share.dept@bata.com

QR Code for Company's Website - Investor's Relations Segment

BATA INDIA LIMITED

[CIN: L19201WB1931PLC007261]
Registered Office: 27B, Camac Street, 1st Floor, Kolkata - 700016, West Bengal
Telephone: +91 33 2301 4400 I Fax: +91 33 2289 5748
E-mail: share.dept@bata.com I Website: www.bata.in

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the 90th (Ninetieth) Annual General Meeting of the Members of Bata India Limited (the "Company") will be held on **Thursday, August 10, 2023** at **12:00 P.M. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare a Dividend for the financial year ended March 31, 2023. The Board of Directors has recommended a Dividend of Rs. 13.50 per Equity Share of Rs. 5/- each, fully paid-up.

3. To appoint a Director in place of Ms. Kanchan Chehal (DIN: 09263584), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **To approve payment of remuneration to Non-Executive Directors (including Independent Directors) of the Company**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:-**

   "RESOLVED THAT pursuant to Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder and Regulation 17 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, approval / consent of the Members of the Company, be and is hereby accorded for payment of commission (remuneration) for each of the 5 (five) financial years commencing from April 1, 2023 to the Non-Executive Directors (including Independent Directors) of the Company within the overall maximum limit of 1% of the Net Profits of the Company for each of the said financial years computed in accordance with the provisions of Section 198 of the Act, in aggregate (to be distributed in such manner and proportion as the Board of Directors of the Company (the "Board") may decide from time to time based on the recommendations of the Nomination and Remuneration Committee), for each of the 5 (five) financial years commencing from April 1, 2023, in addition to the sitting fees / reimbursement of expenses (if any).

   FURTHER RESOLVED THAT the Board or a Committee thereof be and is hereby authorised to settle any question or difficulty in connection herewith or incidental hereto."

By Order of the Board

NITIN BAGARIA
Company Secretary & Compliance Officer
ICSI Membership No. ACS 20228

Place : Gurugram
Date : May 18, 2023

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022 and No. 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022 and December 28, 2022 respectively (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the **90th Annual General Meeting (the "AGM" or the "90th AGM" or the "Meeting") of Bata India Limited (the "Company")** will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 12.00 P.M. (IST).

3. **IN TERMS OF THE CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 90TH AGM (THE "NOTICE").**

   However, in pursuance of Section 113 of the Act and rules made thereunder, the corporate members are entitled to appoint authorised representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorisation Letter together with attested specimen signature(s) of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail at gagan.verma@kochhar.com with a copy marked to evoting@nsdl.co.in or upload the same by clicking "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. **Further details in this regard are annexed separately and form part of this Notice.**

4. Since the 90th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 90th AGM shall be the Registered Office of the Company.**

5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons in respect of the Special Business, considered unavoidable by the Board of Directors of the Company (the "Board"), under Item No. 4, is annexed hereto. The recommendation of the Board in terms of Regulation 17(11) of the Listing Regulations, is also provided in the said Statement.

   Necessary information pertaining to Ms. Kanchan Chehal as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is attached to this Notice as **Annexure - 1**.

   The Statement and the Annexure hereto and these notes form an integral part of this Notice.

   The Board of Directors of the Company has appointed M/s. Link Intime India Private Limited as the Registrar and Share Transfer Agent (the "RTA"). Members are advised to send all the correspondences and requests including those relating to dividend, transmission of shares, change of address, KYC, loss of share certificates, etc., at the following address:

Link Intime India Private Limited, Unit: Bata India Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Email: rnt.helpdesk@linkintime.co.in, Phone: 022 4918 6270 Fax: 022 4918 6060, Website: www.linkintime.co.in

7. **Dispatch of Annual Report through E-mail**

In accordance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2023, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the RTA or the Depository Participant(s). Hard copy of the Annual Report shall be sent to those shareholders who request for the same. The Notice and the Annual Report for the financial year ended March 31, 2023 shall be available on the websites of the Company *viz., www.bata.in* and the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com

8. **PROCEDURE FOR ATTENDING THE AGM THROUGH VC OR OAVM**

Members will be able to attend the AGM through VC or OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN of the Company. **Further details in this regard are annexed separately and form part of this Notice.**

9. **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM**

In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), read together with the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting. **The instructions to cast votes through remote e-Voting and through e-Voting system during the AGM are annexed separately and form part of this Notice.**

The remote e-Voting period will commence on Monday, August 7, 2023 (9:00 A.M. IST) and will end on Wednesday, August 9, 2023 (5:00 P.M. IST). During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e., Thursday, August 3, 2023, may cast their votes by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Thursday, August 3, 2023 being the cut-off date**, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. **A person who is not a member as on the cut-off date, i.e., Thursday, August 3, 2023 should treat this Notice for information purpose only.**

The Board has appointed Mr. Gagan Verma, Partner [B.Com (H), LLB & Company Secretary], failing him, Mr. Obaidur Rahman, Principal Associate [B.Com (H), LLB & Company Secretary], both of M/s. Kochhar & Co., Advocates and Legal Consultants, having its office at 11th Floor, Tower A, DLF Towers, Jasola District Center, Jasola, New Delhi – 110025, as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in presence of atleast 2 (two) witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 3 (three) days from the date of the Meeting or within 2 (two) working days of the conclusion of the Meeting, whichever is earlier. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (*www.bata.in*) and on the e-Voting website of NSDL (www.evoting.nsdl.com) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be displayed for atleast 3 (three) days on the Notice Boards of the Company at its Registered Office in Kolkata and at the Corporate Office in Gurugram at Bata House, 418/02, Mehrauli Gurgaon Road, Sector-17, Gurugram – 122002, Haryana.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolutions forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., Thursday, August 10, 2023.

Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at share.dept@bata.com or to the RTA at rnt.helpdesk@linkintime.co.in :

(i) Scanned copy of a signed request letter, mentioning the name, folio number / demat account details & number of shares held and complete postal address;

(ii) Self-attested scanned copy of PAN Card; and

(iii) Self-attested scanned copy of any document (such as AADHAAR card / latest Electricity Bill / latest Telephone Bill / Driving License / Passport / Voter ID Card / Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.

Members, who hold shares in physical mode and already having valid e-mail addresses registered with the Company / the RTA, need not take any further action in this regard.

10. Procedure to raise Questions / seek Clarifications

(a) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) Tuesday, August 8, 2023, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at share.dept@bata.com and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.

(b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Wednesday, August 2, 2023 (9:00 A.M. IST) to Monday, August 7, 2023 (5:00 P.M. IST) at share.dept@bata.com from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. However, the Chairman of the Meeting / the Company reserves the right to restrict the number of speakers, time allotted and the number of questions, depending on the availability of time for the AGM and its smooth conduct.

(c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 5:00 P.M. (IST) on Monday, August 7, 2023 through e-mail at share.dept@bata.com and the same will be suitably replied by the Company.

11. Procedure for inspection of documents

All documents referred to in the Notice shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at share.dept@bata.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection upon login at NSDL e-Voting system at https://www.evoting.nsdl.com

12. Book Closure Period, Payment of Dividend and Tax thereon

The Board at its meeting held on May 18, 2023 recommended a Dividend of Rs. 13.50 per equity share of Rs. 5/- each fully paid-up of the Company, for the financial year ended March 31, 2023.

The Share Transfer Books and Register of Members of the Company will remain closed from **Friday, August 4, 2023 to Thursday, August 10, 2023 (both days inclusive)** for the purpose of the AGM and payment of dividend.

Dividend on Equity Shares for the financial year ended March 31, 2023, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source, as applicable, from Thursday, August 24, 2023 onwards, to:

a. those Members whose names appear in the Register of Members of the Company at the end of business hours on Thursday, August 3, 2023, after giving effect to all valid share transfers in physical mode lodged with the Company / the RTA on or before Thursday, August 3, 2023.

b. those 'Beneficial Owners' entitled thereto, in respect of shares held in demat mode, whose names shall appear in the statements of beneficial ownership at the end of business hours on Thursday, August 3, 2023 as furnished by respective Depositories, viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Pursuant to Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for the Company either directly or through Depositories or RTA to use bank details as furnished by the investors for the payment of dividend through any RBI approved electronic mode of payment. In case, the bank details are not available or the Company is unable to pay the dividend directly through electronic mode, the Company shall, dispatch the dividend warrant / banker's cheque and demand draft to such Members. Further, in terms of Schedule I to the Listing Regulations, the Company is required to mandatorily print the bank account details of the investors on such payment instruments and in cases where the bank details of investors are not available, the Company shall mandatorily print the address of the investors on such payment instruments.

Members holding shares in physical mode, may send their mandates for receiving dividend directly into their bank accounts through any RBI approved electronic mode of payments, by writing at share.dept@bata.com or to the RTA at rnt.helpdesk@linkintime.co.in enclosing the following documents:

a. Folio Number and self-attested copy of PAN Card;

b. Name of the Bank, Branch where dividend is to be received and type of Account;

c. Bank Account No. allotted by the Bank after implementation of Core Banking Solutions and 11 digit IFS Code; and

d. Self-attested scanned copy of Bank Passbook and Cancelled Cheque leaf bearing the name of the Member or the first holder.

Members holding shares in the demat mode should update their e-mail addresses and Bank mandates directly with their respective Depository Participants.

Pursuant to the changes introduced by the Finance Act, 2020 in the Income-tax Act, 1961 (the "IT Act"), w.e.f. April 1, 2020, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source. The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company. Members are hereby requested to refer to the IT Act in this regard. In general, to enable compliance with TDS requirements, Members are requested to update the details like Residential Status, PAN and category as per the IT Act with their Depository Participants or in case shares are held in physical mode, with the Company / the RTA.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to rnt.helpdesk@linkintime.co.in **on or before Wednesday, July 26, 2023.** Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them during financial year 2023-24 does not exceed Rs. 5,000. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by e-mail to rnt.helpdesk@linkintime.co.in **on or before Wednesday, July 26, 2023. Any documents submitted after Wednesday, July 26, 2023 will be accepted at the sole discretion of the Company. Tax deducted in accordance with the communication made by the Company in this regard, shall be final and the Company shall not refund/adjust said amount subsequently.**

13. KYC and Nomination Facility

In order to enhance the ease of doing business for investors in the securities market and considering difficulties faced by investors with regard to certain procedural aspects, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (the "SEBI KYC Circular") revised the norms for furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the said SEBI KYC Circular. A copy of the said intimation can be downloaded from the Company's website, i.e. www.bata.in under the tab "Investor Relations > Investor Information". As per the manner and timelines prescribed under the SEBI KYC Circular, the folios wherein the above details are not available shall be frozen and payment including dividend shall be made only through electronic mode.

Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circular.

14. Grievance / Dispute Resolution

Holders of equity shares in physical mode, in case of any dispute against the Company and / or its RTA, regarding delay or default in processing their request(s), can file for arbitration with Stock Exchange. For more details, please refer to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and / or the following web links of the Stock Exchanges:

BSE - http://tiny.cc/m1l2vz
NSE - http://tiny.cc/s1l2vz

In case investors need any assistance in filling complaints on SCORES, they can call on SEBI toll free helpline number: 1800 266 7575 and 1800 22 7575.

15. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that, with immediate effect, listed companies shall issue the securities in dematerialized form only, while processing investor service request pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificates, endorsement, sub-division/ splitting/ consolidation of share certificates, transmission and transposition. The securities holder/ claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which along with the said SEBI Circular dated January 25, 2022, can be downloaded from the Company's website, i.e. www.bata.in under the tab "Investor Relations > Investor Information".

Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form.

For **Note Nos. 13 to 15 above,** Members are requested to kindly visit the tab "Legal > Circulars" on the website of SEBI, viz., www.sebi.gov.in for further details.

16. Transfer of Unclaimed or Unpaid amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to erstwhile Section 205 of the Companies Act, 1956, all unclaimed or unpaid dividends upto the financial year ended December 31, 1993 were transferred to the General Revenue Account of the Central Government.

Consequent upon amendments in erstwhile Sections 205A and 205C of the Companies Act, 1956 and introduction of Sections 124 and 125 of the Act, rules made thereunder (as amended), the amount of dividend for the subsequent years remaining unclaimed or unpaid for a period of seven years or more from the date they first become due for payment, including the amounts which were earlier transferred to General Revenue Account, have been transferred to the account of Investor Education and Protection Fund (IEPF) established by the Government of India. Accordingly, the Company has requested the Members concerned vide its letter dated May 16, 2023, who have not encashed their dividend warrants for the financial year ended March 31, 2016 onwards, to claim the amount of dividend from the Company immediately.

Further, in compliance with Sections 124 and 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the Equity Shares, in respect of which dividend has not been claimed or encashed by the Members for seven consecutive years or more, are liable to be transferred to the Account of the IEPF Authority. The Company would send letters, in due course, to those Members who have not encashed their dividend warrant for the financial year ended March 31, 2016 onwards, requesting them to claim the amount of dividend from the Company immediately. The Company through newspaper publication of Notice(s) would also advise those Members to claim their unclaimed or unpaid dividend from the Company within the stipulated time period, so as to prevent the concerned shares to be transferred to the Demat Account of the IEPF Authority. The complete list of said Members would be made available on the website of the Company, i.e., *www.bata.in* under the 'Investor Relations' category.

Members are informed that once the unclaimed or unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend / shares.

Members are requested to quote their Folio numbers / DP Id and Client Id in all communication / correspondence with the Company or its RTA.

The eligible Members are entitled to claim such unclaimed or unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an online application in Web Form IEPF-5 and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claims. Relevant details and the specified procedure to claim refund of dividend amount / shares along with an access link to the refund web page of IEPF Authority's website for claiming such dividend amount / shares has been provided on the Company's website, i.e., *www.bata.in* under the "Investor Relations" category.

The due dates for transfer of the unclaimed or unpaid dividend relating to subsequent years to IEPF are as follows:

Dividend for the Financial Year ended	Due dates for transfer to IEPF
March 31, 2016	08/09/2023
March 31, 2017	22/08/2024
March 31, 2018	24/08/2025
March 31, 2019	06/09/2026
March 31, 2020	10/09/2027
March 31, 2021	16/09/2028
March 31, 2022	16/09/2029

STATEMENT TO THE NOTICE (Refer Note No. 6 above)

Item No. 4

In terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended), the board shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting. The said requirement shall not apply to payment of sitting fees to non-executive directors, if made within the prescribed limits of the Companies Act, 2013 (as amended).

The Non-Executive Directors, including Independent Directors, of the Company are leading professionals with rich experience and possess the core skills, expertise and competencies that are desirable for the Company to function effectively in the context of the business of the Company and its sector. Having regard to the view that the Non-Executive Directors, including Independent Directors, devote their valuable time, bring an objective view with an independent judgement and have diversified experience to give critical advice and guidance to the Company, they should be appropriately compensated for the same.

Considering the above, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company (the "Board") at its Meeting held on May 18, 2023 felt it prudent to approach the Members of the Company seeking their approval by way of an Ordinary Resolution for payment of remuneration to the Non-Executive Directors of the Company.

Considering the aforesaid recommendations and in terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended), approval of the Members of the Company is hereby sought to pay remuneration, by way of commission, for each of the 5 (five) financial years commencing from April 1, 2023, to the Non-Executive Directors (including Independent Directors) of the Company, as detailed in the proposed resolution.

The remuneration shall be paid in such manner and form as permissible under the Companies Act, 2013 (as amended) in accordance with the Articles of Association of the Company and the Nomination and Remuneration Policy (Revised) of the Company.

The details of Non-Executive Directors (including Independent Directors) of the Company have already been disclosed in the Notice convening the 88th and 89th AGM of the Company and the Annual Reports 2020-21 & 2021-22 of the Company. The same are available on the website of the Company.

Except the Non-Executive Directors (including Independent Directors) of the Company being the concerned directors, to the extent of the remuneration that may be received by them from time to time and their relatives, to the extent of their shareholding, if any, in the Company, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise in the Resolution No. 4 as contained in the Notice.

The Board recommends the Resolution No. 4 as an Ordinary Resolution, in relation to payment of remuneration for each of the 5 (five) financial years commencing from April 1, 2023 to the Non-Executive Directors of the Company for approval of the Members of the Company.

By Order of the Board

NITIN BAGARIA
Company Secretary & Compliance Officer
ICSI Membership No. ACS 20228

Place : Gurugram
Date : May 18, 2023

Annexure - 1 to the Notice

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Clause 1.2.5 of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Director(s) is given below:

Name and DIN	**Ms. Kanchan Chehal (DIN: 09263584)**
Position in the Company	Non-Executive Director
Date of Birth / Age	27.06.1974 / 48 years
Profile / Background Details, Recognition or awards, Qualifications, Other details	Ms. Kanchan Chehal joined Bata India Limited as Head – Human Resources in December 2019 from Xerox India Ltd. where she was working as Executive Director – Human Resources, leading HR Operations for the Asia Pacific Region. She holds a PG Diploma in Management – HR from IIPM, New Delhi and B.A. – History (Hons.), from St. Stephen's College, Delhi University. Her career spans over 2 decades in HR Management across business sectors including Technology, IT&ITES, Sourcing, FMCG, Telecom and Service industries with 27+ years of experience in the HR domain. She was first appointed on the Board of Bata India Limited as a Director w.e.f. August 16, 2021 and also as a Whole-time Director [Designated as Director (HR) and CHRO] w.e.f. the said date. With effect from the end of business hours of September 30, 2022, she relinquished her position as Whole-time Director in Bata India Limited to take up a Global role with Bata Group. Ms. Chehal continues to serve as a Non-Executive Director in Bata India Limited. She is a member of CSR Committee of the Board. She has attended 7 out of 7 Board Meetings during the year 2022-23 and 2 out of 2 Board Meetings during the year 2023-24 upto & including the date of this Notice.
Experience and Expertise in specific functional areas	HR strategy frameworks, Organization Design, reward and recognition programs and training and development.
Terms and conditions of appointment or re-appointment	Ms. Kanchan Chehal, retires by rotation and being eligible as confirmed by her, offers herself for re-appointment.
Remuneration sought to be paid	NIL
Directorships in Unlisted Companies, Other listed Companies (excluding foreign companies) and Membership / Chairmanship of Committees of other Boards	None She has not held directorship in any other listed company in the past 3 (three) years.
No. of shares held in the Company	16 shares are held by her relative. None as a beneficial owner.
Relationship with other Directors, Manager and other KMP of the Company	None

Notes:

1. The above information is as on the date of this Notice.
2. In addition to the above, other requisite details, including remuneration last drawn, in respect of Ms. Kanchan Chehal, seeking re-appointment at the AGM, have already been provided in the Corporate Governance Report, annexed to the Board's Report which is forming part of this Annual Report.
3. Ms. Kanchan Chehal is not disqualified under the Companies Act, 2013 (as amended) or disqualified and/or debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be re-appointed / continue as a Director.

By Order of the Board

NITIN BAGARIA
Company Secretary & Compliance Officer
ICSI Membership No. ACS 20228

Place : Gurugram
Date : May 18, 2023

BOARD'S REPORT TO THE MEMBERS

Your Directors are pleased to present the 90th Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS & PERFORMANCE

(Rs. in Million)

Particulars	Financial Year ended on March 31, 2023 (Audited)	Financial Year ended on March 31, 2022 (Audited)
Revenue from operations	**34,515.68**	**23,877.19**
Other Income	**373.51**	**558.97**
Total	**34,889.19**	**24,436.16**
Profit / (Loss) before Taxation	**4,256.30**	**1,368.27**
Provision for Taxation	**1,065.13**	**359.40**
Net Profit / (Loss)	**3,191.17**	**1,008.87**
Other Comprehensive Income / (Loss) (net of tax)	**10.29**	**(4.35)**
Total Comprehensive Income	**3,201.46**	**1,004.52**

Your Company has prepared the Financial Statements for the financial year ended March 31, 2023, in terms of Sections 129, 133 and other applicable provisions, if any, of Companies Act, 2013 (as amended) (the "Act") and Schedule III thereto read with the Rules framed thereunder.

During the financial year ended March 31, 2023, your Company achieved a turnover of Rs. 34,515.68 Million as compared to the turnover of Rs. 23,877.19 Million recorded during the previous financial year ended March 31, 2022, registering a growth of 44.56%. Your Company posted a Net Profit of Rs 3,191.17 Million for the financial year ended March 31, 2023, as against the Net Profit of Rs. 1,008.87 Million for the financial year ended March 31, 2022. The Net Profit for the financial year ended March 31, 2023, reflects a growth of 216.31% over the corresponding profit for the financial year ended March 31, 2022.

On a consolidated basis, your Company reports a turnover of Rs. 34,515.68 Million during the financial year ended March 31, 2023 and a consolidated Net Profit of Rs. 3230.04 Million for the said financial year.

Your Company continued to be India's leading footwear brand by maintaining its focus on – Evolution, Expansion and Efficiency.

During the first half of the year under review, your Company witnessed pent-up demand, followed by demand for office wear as an increasing number of employers announced return-to-office for their workforce and physical re-opening of educational institutions across the Country. This demand translated into highest-ever quarterly sales in the first quarter for your Company with significant momentum across all sales channels.

Your Company continued to witness green shoots for the rest of the year on several occasions such as festive seasons, wedding seasons, etc. Your Company also witnessed significant uptick in demand for fashionable, trendy yet functional and comfortable footwear. There was a distinct shift in consumer mindset including brand consciousness and accordingly, your Company maintained its focus on evolution of its product portfolio with the strategy of casualisation and offered premium fashionable products. This reflected in overall ASP growth on a yearly basis and expansion in share of the premium category brands like Hush Puppies, Marie Claire and Red Label. Your Company also saw encouraging demand for its comfort and casual wear ranges of Bata Comfit, Floatz, etc.

Your Company continues to optimise its retail network, renovate stores to premiumise customer experience and accelerate expansion through Franchise and Distribution networks. The year under review marks highest ever expansion in Franchise stores with total footprint crossing the 2000+ milestone for the first time. Distribution channel was scaled up to 1150+ towns.

Continuous investments behind marketing campaigns throughout the year under review, helped strengthening of the already solid brand recall. Your Company launched 'It's Got To Be Bata' & 'Neo Casuals for Neo Leaders' campaigns which elevated connect with customers.

With the advent of smart phones and ease of access to e-commerce websites, fast fashion has reached Tier 2 - 4 cities. Your Company expanded its digital footprint through its own website (www.bata.in) and major marketplaces. It has a robust e-commerce network that delivers to over 27,000 Pin codes across the Country. Your Company continues to offer home delivery through its Omni-channel from all Company-operated stores, thereby, increasing its Pan-India footprint. During the year under review, home delivery services were extended to select Franchise Stores on pilot basis. This would open up complete product catalogue to a Franchisee customer as well. Home deliveries contributed to around 1 Million pairs for the year under review.

The Distribution Business and B2B Business of your Company continued to exhibit promising growth with repeat orders and new customers. Bata Products are now available in 30,000+ MBOs in 1200+ towns.

Your Company stepped-up its infrastructure to enhance productivity and efficiencies in value chain. Sourcing strategies of L2L, import substitution, etc., to support Speed-to-Market contributed significantly to lead time reduction as well as in improving margins across Retail and I&D businesses.

Your Company continues to invest in I.T. (ERP, Merchandising, Warehouse Management System, etc.) to enhance productivity and support efficient future growth. ERP and High Performance Merchandising were two large projects undertaken during the year under review. Once deployed, HPM would assist in Merchandising for different cohorts and automate the entire process upto replenishment of stores.

As a responsible corporate citizen and a trusted Brand, your Company is committed towards its social responsibilities through various initiatives, details of which are covered subsequently in this Report.

SHARE CAPITAL

The Authorised Share Capital of your Company as on March 31, 2023, stood at Rs. 700 Million divided into 140,000,000 equity shares of Rs. 5/- each. The Issued Share Capital of your Company is Rs. 642.85 Million divided into 128,570,000 equity shares of Rs. 5/- each and the Subscribed and Paid-up Share Capital is Rs. 642.64 Million divided into 128,527,540 equity shares of Rs. 5/- each, fully paid-up.

DIVIDEND

The Board, at its meeting held on May 18, 2023, reviewed and amended the Dividend Distribution Policy to include a provision that subject to the general considerations and other parameters / conditions as mentioned in the Policy and further subject to adequate Retained Earnings to meet requirements of capital expenditure, including for distribution, supply chain, technology and strategic initiatives and working capital, your Board shall endeavour to pay / recommend a dividend having pay-out of upto 60% of Profit After Tax for that year. This provision is effective for dividend for the financial year 2022-23 and onwards.

The amended Dividend Distribution Policy has been uploaded on the website of the Company at *www.bata.in* under the tab "Investor Relations> Company Policies" at https://www.bata.in/company-policies.html and is available at the link https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/veadaf24d0adb1bcaa378b1c1293c96d71a988b9e/pdf/CP_1905-Dividend-Revised_2023.pdf

In line with the amended Dividend Distribution Policy of your Company, your Board recommends a Dividend of Rs. 13.50 (270%) per equity share of Rs. 5/- each, fully paid-up of your Company, for the financial year ended March 31, 2023. The dividend, if declared, by the Members at the forthcoming Annual General Meeting (AGM) shall be paid to the eligible Members of the Company from Thursday, August 24, 2023 onwards. The total payout of aforesaid dividend would be approximately Rs. 1,735.12 Million. Pursuant to the Finance Act, 2020 read with the Income-tax Act, 1961, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders w.e.f. April 1, 2020. Accordingly, in compliance with the said provisions, your Company shall make the payment of dividend after necessary deduction of tax at source at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

GENERAL RESERVE

Your Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2023.

DEPOSITS

Your Company has no unclaimed / unpaid matured deposit or interest due thereon since December 31, 2013. Your Company has not accepted any deposits covered under 'Chapter V - Acceptance of Deposits by Companies' under the Act during the financial year ended March 31, 2023.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In terms of Section 186 of the Act and Rules framed thereunder, details of the Loans given and Investments made by your Company have been disclosed in Note No. 5 of the Notes to Financial Statements for the financial year ended March 31, 2023, which forms part of this Annual Report. Your Company has not given any guarantee or provided any security during the year under review. The disclosure as per Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, as amended, is not applicable to your Company.

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2023, all transactions with the Related Parties as defined under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").

During the year under review, your Company did not enter into any Related Party Transaction which requires prior approval of the Members of your Company. All Related Party Transactions entered into by your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have also reviewed the Related Party Transactions on a quarterly basis. During the year under review, there have been no materially significant Related Party Transactions having potential conflict with the interest of your Company.

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to your Company. Necessary disclosures required under the Ind AS 24 have been made in Note No. 33 of the Notes to the Financial Statements for the financial year ended March 31, 2023.

Investor Education and Protection Fund (IEPF)

In compliance with Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, a sum of Rs. 19,75,708/- has been deposited into the specified bank account of the IEPF, Government of India, towards unclaimed / unpaid dividend amount for the 15 (fifteen) month period ended March 31, 2015.

As per the IEPF Rules, the corresponding equity shares in respect of which Dividend remains unclaimed / unpaid for seven consecutive years or more, are required to be transferred to the Demat Account of the IEPF Authority. During the year under review, your Company has transferred 17,090 underlying Equity Shares to the Demat Account of the IEPF Authority, in compliance with the aforesaid Rules.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

Except those disclosed in this Annual Report, there are no material changes and commitments affecting the financial position of your Company between the end of the financial year i.e., March 31, 2023 and the date of this Report.

SUBSIDIARIES

During the year under review, no company became or ceased to be a subsidiary, joint venture or associate of your Company. As on the date of this Report, your Company has two wholly owned subsidiaries viz., Bata Properties Limited and Way Finders Brands Limited (WFBL).

During the year under review, the Objects Clause of the Memorandum of Association of WFBL was amended to enable it to, *inter alia,* undertake business as manufacturers and suppliers of boots and shoes.

The Annual Reports of these Subsidiaries will be made available for inspection by any Member of the Company at the Registered Office of your Company at 27B, Camac Street, 1st Floor, Kolkata - 700016, West Bengal, between 11:00 A.M. and 1:00 P.M. on any working day upto the date of ensuing AGM. The Annual Reports of the aforesaid Subsidiaries for the financial year ended March 31, 2023, shall be provided to any Member of your Company upon receipt of written request. Members may also send an advance request at the e-mail id - share.dept@bata.com for an electronic inspection of the aforesaid documents.

The Annual Reports along with the Audited Financial Statements of each of the Subsidiaries of your Company are also available on the website of your Company at *www.bata.in*

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended), a statement containing the salient features of Financial Statements of the aforesaid Subsidiaries (including highlights of their performance and contributions to the overall performance of the Company) has been provided in Form AOC-1 which forms part of this Annual Report.

The Audited Consolidated Financial Statements (CFS) of your Company for the financial year ended March 31, 2023, prepared in compliance with Ind AS issued by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs (MCA), Government of India also form part of this Annual Report.

Details of the Subsidiaries are given in the Annual Return in Form No. MGT - 7 as on March 31, 2023. The Annual Return referred to in Section 92(3) of the Act is available on the website of your Company at *www.bata.in* under the tab “Investor Relations > Annual Reports” under the link https://www.bata.in/annual-reports.html

AUDIT AND AUDITORS

Statutory Auditors

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), M/s. Price Waterhouse Chartered Accountants LLP (“PwCA”) (ICAI Firm Registration No. 012754N/N500016), Chartered Accountants was appointed as the Auditors of your Company for a consecutive period of 5 (five) years from the conclusion of the 89th AGM held in the year 2022 until conclusion of the 94th AGM of your Company.

PwCA has not informed the Company regarding any condition rendering them ineligible to continue as the Auditors of the Company in terms of the provisions of the Act and the Rules framed thereunder. A copy of the certificate issued by the Peer Review Board (ICAI) as required under Regulation 33 of the Listing Regulations has been submitted by PwCA to the Company.

The reports given by the Auditors on the Standalone and Consolidated Financial Statements of your Company for the financial year ended March 31, 2023, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of your Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

Secretarial Auditors

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), your Board at its meeting held on November 10, 2022 appointed M/s. Chandrasekaran Associates, (FRN: P1988DE002500), Company Secretaries, 11-F, Pocket - IV, Mayur Vihar Phase - I, Delhi - 110091, as the Secretarial Auditors of your Company, to conduct the Secretarial Audit for the financial year ended March 31, 2023 and to submit Secretarial Audit Report thereon.

The Secretarial Audit Report as received from M/s. Chandrasekaran Associates in the prescribed Form No. MR - 3 is annexed to this Board’s Report and marked as **Annexure - I** and does not contain any qualification, reservation, adverse remark or disclaimer.

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of the Listing Regulations read with Schedule V thereto, the Corporate Governance Report of your Company for the financial year ended March 31, 2023 is annexed as **Annexure - II** and forms part of this Annual Report. The details of Credit Rating are given in the said report.

Other disclosures required to be made under the Listing Regulations, the Act and the Rules made thereunder, have been included in the Corporate Governance Report and / or the Financial Statements for the financial year ended March 31, 2023 to avoid repetition in this Board’s Report.

SIGNIFICANT AND MATERIAL LITIGATIONS / ORDERS

During the year under review, there were no significant material orders passed by the Regulators / Courts and no litigation was outstanding as on March 31, 2023, which would impact the going concern status and future operations of your Company. The details of litigation on tax matters are disclosed in the Auditor's Report and Financial Statements which form part of this Annual Report. During the year under review, no Corporate Insolvency Resolution application was made or proceeding was initiated, by / against Bata India Limited under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended). Further, no application / proceeding by / against Bata India Limited under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) is pending as on March 31, 2023.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In compliance with Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended), a statement containing information on conservation of energy, technology absorption, foreign exchange earnings and outgo of your Company, in the prescribed format, is annexed to this Board's Report and marked as **Annexure - III**.

MANUFACTURING AND SOURCING

Your Company has an elaborate system-driven compliance programme in place, inter alia, for thorough pre-review of the on-boarding procedure in case of a new manufacturing partner in-sourcing and also for an associate manufacturer for its own factories. This includes clearance of documents and a detailed compliance audit prior to approval. With respect to Social & Environmental Responsibility (SER) audits of its value chain sourcing partners, 58 audits were performed in 2022, resulting in a total average score of 88.6%. The factories have been audited by third party auditors and vendors are audited by Bata's internal auditors to check their level of compliance.

Your Company has engaged "Lexplosion" for providing support on the statutory and progressive compliances. The software provides real-time data visibility and a compliance dashboard. Benchmarks have been achieved for factory in the fields of Quality Management Systems (ISO 9001:2015) & Environment Management Systems (ISO 14001:2015). In August 2022, the largest manufacturing plant of your Company received ISO 45001:2018 certification on Occupational Health & Safety.

Your Company was recognised in June 2022 by Winner Award (under Large Industry Category) under the ZED stream (Zero defect in Manufacturing & Zero Effect on Environment), in the CII National ZED Competition and subsequently in November 2022, in the fields of Environment, Cost Savings, and quality. Our Products meet the optimal Quality Specifications and the systematic approach towards Zero Defect by implementation of DMAIC process for continuous improvement and sustainable development.

To remain competitive, your Company continues to focus on innovation. "Life Natural" antimicrobial material is offered for School shoes (Tennis, Naughty Boy, Scout Ballerina and Hawaii Flip-Flop).

Under Sustainable initiatives, your Company converted the fuel from HSD to gas for Thermopack, thereby, potentially reducing CO2 and SO2 emissions. Your Company also implemented 3R (PVC, Rubber & EVA, Laminated Textile waste, along with reduction initiatives like LED, Motion Sensors, efficient air compressors, VFD/Servo motors, Turbo ventilators, integrated APFC electrical panels) initiative of "Reduce, Reuse & Recycle" program. Additionally, your Company also have set-up Zero Discharge facilities, Sewage Treatment Plants and Rain-Water Harvesting in various units.

Your Company continued its focus on capability and capacity development of indigenous suppliers to reduce lead time and cost. Sourcing was taken nearer to the demand areas for some products. Sourcing strategies of L2L, import substitution, etc., to support Speed-to-Market, continue to contribute significantly to lead time reduction as well as in improving margins.

RESEARCH AND DEVELOPMENT ACTIVITIES AND ENERGY CONSERVATION

Research and Development activities during the year under review continued to emphasise on creating a pollution-free and a safe work environment. Technological improvement in product development, material development, introduction of new footwear moulds, process improvement, etc., were the key focus areas to improve quality of footwear and productivity in manufacturing. Your Company developed Nail Penetration Resistance Safety Boot as per BIS norms IS 15298-Part 2: 2016.

An expenditure of Rs. 63.72 Million was incurred on Research and Development (including product development initiatives) during the year under review, as against Rs. 40.61 Million during the financial year 2021-22.

Your Company achieved reduction of air pollution and emissions at Batanagar Factory by Briquette Consumption of 794 Ton. Your Company shall continue to invest on Research and Development activities and energy saving measures in its manufacturing units.

Further information on conservation of energy and technology absorption are annexed to this Report and marked as **Annexure - III**.

CORPORATE SOCIAL RESPONSIBILITY

Your Company operates on the belief that an organisation should exist to serve a social purpose and enhance the lives of people connected through its business. Your Company has a CSR Policy in place which aims to ensure that your Company continues to operate its business in an economically, socially and environmentally sustainable manner, while recognising the interests of all its stakeholders. It takes up CSR programmes which benefit the communities in and around the vicinity of its operational presence, resulting in enhancing the quality of lives of the people in those areas.

Your Company continued to demonstrate its social commitment to the communities in and around which it operates. Our community interventions have been aligned with global Sustainable Development Goals (SDGs), primarily on good health & well-being, quality education, reducing inequalities and leveraging partnerships for success.

Details of composition of CSR Committee and other relevant details have been provided in the Corporate Governance Report.

A sum of Rs. 25,954,243 (inclusive of amount required to be set-off and excess amount spent for the financial year ended on March 31, 2023) was spent on various CSR initiatives (covered hereinafter in this Report) for the financial year ended on March 31, 2023. The unspent amount of Rs. 96,22,393 is towards certain ongoing projects and has been transferred to Unspent CSR Account as per Section 135(6) of the Act. The Annual Report on CSR activities, containing details of CSR expenditure, details of excess amount spent, etc., is appended as **Annexure - IV** to this Report.

The salient features of the CSR Policy of your Company is appended as **Annexure - V** to this Report and the complete policy has been uploaded on the website of your Company at www.bata.in under the tab "Investor Relations > Company Policies" at https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/CSR-Policy-Bata-India-Ltd-2021.pdf

There has been no change in the CSR Policy during the year under review.

Promoting Education

Bata Children's Program

Your Company continued to support children under our Global Bata Children's Programme (BCP), wherein we reached out to 4,000+ children and actively drove back to the school program. BCP Program focused on their academics, STEM Learning, Foundational Literacy & Numeracy, sports, mental health & well-being and conducting counseling sessions. We addressed the basic needs of the children by building classrooms, setting up a dining space, etc., to provide a cordial environment for studies.

During the year under review, your Company also focused on Foundational Literacy and Numeracy among primary school children to impart grade level efficiency across the state of Haryana. Your Company is ensuring effective implementation of Nipun Haryana Mission through the state level partnered agency as a multi-year project.

Stride with Pride

Our Stride with Pride program was revamped wherein sustainability was given a focus while serving the needs of the underserved. It also focused on the importance of foot care and means to ensure it; around 2000 beneficiaries were sensitised.

Environment Sustainability Projects

Understanding the importance of environment conservation, Bata took up environment sustainability projects - Solar Powering of 2 schools and setting up Rain Water Harvesting Structure in 3 schools. This multi-year project is projected to reduce, upon implementation, around 700 tonnes of Carbon Emission which is equivalent to planting around 1100 trees in the next 25 years.

Girl Child Support

Bata implemented one of the most needed programs on Menstrual Hygiene & Awareness wherein your Company addressed the availability of Sanitary Facilities, awareness about myths related to Menstrual Health and the importance of nutrition for good health & well-being. The program focused on the eco-system by sensitising adolescent girls, boys, teachers, parents and school management committees.

Bata Heroes – Employee Volunteering

While addressing the needs of the community through CSR initiatives, your Company also encourages its employees to participate in the cause through employee volunteering. It is a core objective to make employee volunteering a self-driven culture of the organisation. Thus, in a planned manner, your Company curated activities for employees to contribute, such as organising / conducting activities / sessions on remarkable days like World Health Day, Earth Day, Children's Day, Christmas, etc. Bata employees also participated in the winter donation drive and supported other charities for a cause.

Your Company made significant strides to harness all its resources towards successful execution of the CSR projects across all locations.

SUPPORT FROM BATA SHOE ORGANIZATION

Your Company continues to receive support from the Holding Company - Bata (BN) B.V., Amsterdam, The Netherlands and also from Bata Shoe Organization (BSO). Your Company also enjoys the benefits of technical research through Global Footwear Services Pte. Ltd., Singapore (GFS). Your Company has renewed the Technical Collaboration Agreement with GFS with effect from January 1, 2021 for a period of ten years. In terms of the said Agreement, your Company receives guidance, training of personnel and services from GFS in connection with research & development, marketing, brand development, footwear technology, testing & quality control, store location, layout & design, environment, health & safety, risk & insurance management, etc. Your Company continues to obtain expertise and experience from the personnel of GFS and other BSO group companies to improve its product range and operational processes throughout the year. In terms of the said Agreement, your Company has paid technical services fee of Rs. 387.97 Million to GFS for the financial year ended March 31, 2023, which is around 1% of the Turnover of your Company.

BOARD OF DIRECTORS, BOARD MEETINGS AND KEY MANAGERIAL PERSONNEL

Composition

Your Company's Board is duly constituted and is in compliance with the requirements of the Act, the Listing Regulations and provisions of the Articles of Association of your Company. Your Board has been constituted with requisite diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company.

Meetings

During the year under review, a total of 7 (seven) Meetings of the Board of Directors of your Company were held, i.e., on May 25, 2022, August 11, 2022, September 22, 2022, November 10, 2022, December 12, 2022, January 19, 2023 and February 14, 2023. Details of Board composition and Board Meetings held during the financial year 2022-23 have been provided in the Corporate Governance Report which forms part of this Annual Report.

Changes in Board Composition

Details of changes in the Board Composition during the year under review are as under:

Sl. No.	Name of the Directors	Designation & Category	Reasons and date of appointment / re-appointment
1.	Mr. Gunjan Shah (DIN: 08525366)	Managing Director and Chief Executive Officer (Executive)	Appointed as the Managing Director w.e.f. October 1, 2021, at the 89th AGM held on August 12, 2022.
2.	Ms. Kanchan Chehal (DIN: 09263584)	Director HR and CHRO (Executive)	Appointed as Whole-time Director w.e.f. August 16, 2021, liable to retire by rotation, at the 89th AGM held on August 12, 2022.
3.	Mr. Shaibal Sinha (DIN: 00082504)	Non-Executive Director	Retired by rotation and re-appointed pursuant to Section 152(6) of the Act at the 89th AGM held on August 12, 2022.

With effect from the end of business hours on September 30, 2022, Ms. Kanchan Chehal (DIN: 09263584), has relinquished her position as Whole-time Director of your Company in order to take up a Global role with Bata Group. She continues to serve as a Non-Executive Non-Independent Director.

With effect from the end of business hours on November 11, 2022, Ms. Vidhya Srinivasan (DIN: 06900413), has relinquished her positions as Director Finance and CFO of your Company in order to pursue opportunities outside.

Your Board at its Meeting held on April 25, 2023, approved the following, subject to approval of the Members of your Company through Postal Ballot:

1. Appointment of Mr. Anil Ramesh Somani (DIN: 10119789) as a Whole-time Director, designated as Director Finance and CFO (KMP) of your Company, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from April 25, 2023.

2. Appointment of Mr. Ravindra Dhariwal (DIN: 00003922) as a Non-Executive Non-Independent Director of your Company, liable to retire by rotation, for a period of 2 (two) consecutive years commencing from May 27, 2023.

Your Board has also recommended the re-appointment of Mr. Ashok Kumar Barat (DIN: 00492930) as an Independent Director of your Company, for a second term of 5 (five) consecutive years commencing from December 17, 2023.

At the said meeting, your Board has also approved the Postal Ballot process to seek Members' consent for the above appointment(s) / re-appointment(s). Further details in this regard are given in the Corporate Governance Report annexed hereto and forming part of this Report.

In order to pursue opportunities outside Bata Group, Mr. Alberto Toni (DIN: 08358691) has stepped down as Director in your Company. The same is effective from the close of business hours on May 18, 2023.

The Board places on record its appreciation for the valuable contributions made by the directors during their respective tenure.

Other Information

Other details pertaining to the Directors, their appointment / cessation during the year under review and their remuneration are given in the Corporate Governance Report annexed hereto and forming part of this Report.

Director seeking appointment / re-appointment

Ms. Kanchan Chehal (DIN: 09263584), Non-Executive Non-Independent Director of your Company, is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. Your Board recommends her re-appointment as a Director (Non-Executive Non-Independent) of your Company, liable to retire by rotation. Further details alongwith necessary disclosure(s) in respect of Ms. Chehal have been given in the Notice convening the 90th AGM of your Company.

Key Managerial Personnel

As on the date of this Report, Mr. Gunjan Shah (DIN: 08525366), Managing Director and Chief Executive Officer, Mr. Anil Ramesh Somani (DIN: 10119789), Director Finance and Chief Financial Officer and Mr. Nitin Bagaria (ACS-20228), Company Secretary & Compliance Officer are the Key Managerial Personnel (KMP) of your Company.

Based on the recommendation / approval of the Nomination and Remuneration Committee and the Audit Committee of the Board, Mr. Anil Ramesh Somani was appointed by your Board as the Chief Financial Officer (KMP) of your Company, with effect from April 3, 2023. He was subsequently appointed as a Whole-time Director of your Company, with effect from April 25, 2023.

During the year under review, Ms. Vidhya Srinivasan ceased to be a KMP, details of which are given above.

Declaration by Independent Directors

The Independent Directors of your Company have submitted requisite declarations that they continue to meet the criteria of Independence as laid down in Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations and there is no change in the status of their Independence and have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors of your Company are in compliance with the requirements under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended).

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

Committees of the Board

Pursuant to various requirements under the Act and the Listing Regulations, the Board of Directors has constituted various committees, such as, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk & Compliance Management Committee and Corporate Social Responsibility Committee. The details of composition, terms of reference, etc., pertaining to these committees are mentioned in the Corporate Governance Report which forms part of this Annual Report.

The Board has constituted a committee, namely, Business Operations Committee to primarily look into day–to–day matters relating to retail stores, banking, etc. The Board has also constituted dedicated committees, namely, Real Estate Committee and Technology Committee. The Real Estate Committee is primarily responsible to review, recommend and assist the Board on all matters and transactions relating to the Real Estate of your Company.

The Technology Committee primarily acts as a counsel and assists on Technology Strategies to the Board. It also conducts periodic appraisal of Technology Projects of your Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

AUDIT COMMITTEE

The Board of Directors of your Company has duly constituted an Audit Committee in compliance with the provisions of Section 177 of the Act, the Rules framed thereunder read with Regulation 18 of the Listing Regulations. The recommendations made by the Audit Committee are accepted by your Board.

Name of the Audit Committee members, number of meetings held during the year under review, terms of reference and other requisite details have been provided in the Corporate Governance Report which forms part of this Annual Report.

NOMINATION AND REMUNERATION POLICY

Your Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of your Company. The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. There has been no change in the said Policy during the year under review. However, your Board at its Meeting held on April 25, 2023, amended the provisions relating to appointment of directors and their remuneration in the said Policy.

Your Board, on the recommendations of the Nomination and Remuneration Committee, appoints Director(s) of your Company based on his / her eligibility, experience and qualifications and such appointment is approved by the Members of the Company at General Meetings. The Policy also provides for Board Diversity criteria.

The amended Policy (containing the changes made therein) is appended as **Annexure - VI** and has been uploaded on the website of your Company at *www.bata.in* under the tab "Investor Relations > Company Policies" at https://www.bata.in/company-policies.html and is available at the link https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/v4630e105168980f045e35a4a408a4a6d759e76c0/pdf/250423-Bata-Nomination-and-Remuneration-Policy%202023.pdf

Your Company conducts a Board Evaluation process for the Board of Directors as a whole, Board Committees and also for the Directors individually through self-assessment and peer assessment. The details of Board Evaluation process for the financial year 2022-23 have been provided in the Corporate Governance Report which forms part of this Annual Report.

DISCLOSURES ON REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

Details as required under Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), are annexed to this Board's Report and marked as **Annexures - VII and VIII**. Further, the Non-Executive Non-Independent Directors of your Company (who are a part of BSO / Bata Group in any executive capacity) do not accept any sitting fees / commission.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors, to the best of their knowledge and belief, hereby confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

In terms of Section 177 of the Act and Rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a Whistle Blower Policy / Vigil Mechanism in place for the Directors and Employees of your Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organisation can be raised. A Vigil Mechanism Committee under the Chairmanship of the Audit Committee Chairman is also in place. Any concern relating to impact on human rights or issues caused by the business shall also be addressed by the said committee. The Whistle Blower Policy has been uploaded on the website of your Company at *www.bata.in* under the tab "Investor Relations > Company Policies" at https://www.bata.in/company-policies.html and is available at the link https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/Whistle-Blower-Policy.pdf

The Policy provides access to the Legal Head of your Company and to the Chairman of the Audit Committee. No person has been denied an opportunity to have access to the Vigil Mechanism Committee and the Audit Committee Chairman.

CONFIRMATION OF COMPLIANCE ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to provide a safe and secure environment to its women employees across its functions and other women stakeholders, as they are considered as integral and important part of the organisation.

In terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and Rules framed thereunder, your Company has duly adopted a Policy and has also complied with the provisions relating to the constitution of Internal Complaints Committee (ICC). A summary of the complaints dealt during the financial year ended March 31, 2023, in terms of the said Act and Rules framed thereunder has been provided in the Corporate Governance Report which forms part of this Annual Report.

Your Company has been conducting awareness campaign across all its manufacturing units, warehouses, retail stores and office premises to encourage its employees to be more responsible and alert while discharging their duties.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company's internal financial controls ensure that all assets of your Company are properly safeguarded and protected, proper prevention and detection of frauds and errors and all transactions are authorised, recorded and reported appropriately. Your Company operates through definitive Chart of Authorities (COAs) and Standard Operating Procedures (SOPs) in respect of its operations including financial transactions. Such COAs and SOPs are regularly monitored and if required, modified from time to time depending on business requirements.

Your Company has an adequate system of internal financial controls commensurate with its size and scale of operations, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Such practice provides reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the applicable legislations and that the same are well within the COAs and SOPs, without exception. Your Company also monitors, through its Internal Audit Team, the requirements of processes in order to prevent or timely detect unauthorised acquisition, use or disposition of the Company's Assets which could have a material effect on the Financial Statements of the Company. The Internal Audit function is responsible to assist the Audit Committee and Risk & Compliance Management Committee (RCM Committee) on an independent basis with a complete review of the risk assessments and associated management action plans.

Risk Management is embedded in the Company's operating framework. Your Company believes that risk resilience is key to achieving higher growth. To this effect, there is a robust process in place to identify key risks across the Company and prioritise relevant action plans to mitigate these risks. Risk Management framework is reviewed periodically which includes discussing the management submissions on risks, prioritising key risks and approving action plans to mitigate such risks. An assessment of cyber security has also been carried out in compliance with the requirement of the Listing Regulations and a mitigation plan has been made to counter such risks.

The Internal Audit Report and Risk Inventory Report are reviewed periodically by the Audit Committee and the RCM Committee respectively. The Chief Internal Auditor is a permanent invitee to the Audit Committee Meetings and a member of the RCM Committee. The Audit Committee advises on various risk mitigation exercises on a regular basis. Your Company has been maintaining a separate Internal Audit Team headed by the Chief Internal Auditor appointed by the Audit Committee of your Board.

Further details pertaining to the RCM Committee and Meetings held during the year under review are given in the Corporate Governance Report. Your Board is of the opinion that the Internal Financial Controls, affecting the Financial Statements of your Company are adequate and are operating effectively.

NON-APPLICABILITY OF MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act and Rules framed thereunder with respect to the Company's nature of business.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

India is globally the second largest footwear producer and consumer in the World. The Footwear Industry also generates substantial employment with nearly 40% of the people employed in the Industry being women. The Indian footwear market amounted to over USD 23 Billion in 2022, driven by demand for branded, premium, trendy yet functional and comfortable footwear.

Economists expect the market to grow at a CAGR of 6.7% in 2022-2027 with domestic footwear consumption contributing around 90% of indigenous manufacturing. Increasing penetration of smart phones and internet connectivity is further propelling footwear sales.

Consumer sentiments have revived swiftly from the pandemic shock and the domestic footwear market is seeing growth. Exponential growth in the domestic travel and gradual return of corporate travel have also played a significant role in the demand for footwear.

Factors like younger population, rise in standard of living, shift from unbranded to branded footwear, increasing women workforce participation, increasing trend of owing occasion wear and penetration of online marketplaces continue to drive demand for footwear in India.

Opportunities and Threats

The Indian footwear market continues to remain under-penetrated as against the global average. Economists predict the per capita footwear consumption to increase to ~2 – 2.1 pairs by 2025 from the current consumption of ~1.9 pairs. This would still be much below the global average of 3 pairs.

One major factor contributing to the growth of the Indian footwear industry is the increasing demand for footwear in the domestic market. The increasing population and rising disposable income of consumers are leading to higher purchase of footwear. Additionally, rising smart phone penetration, increasing digital payments and awareness about online shopping, better variety and lucrative deals offered has led to increase in online sales.

Footwear consumption has evolved from being need-based to trend-based with women preferring higher lifestyle products. With increasing participation of women in the workforce and higher incomes, footwear segment is expected to witness strong growth. Women's and kids segment continue to be the fastest-growing categories with increasing share in overall footwear market.

India is at the intersection of sports, fitness, fashion and the casualisation of lifestyle. Consumer demand for casual footwear is driving growth. Further, within the Indian Footwear Industry, the organised footwear retail is expected to grow to ~40% of the industry by 2025 on the back of factors like:

a) Shift in the perception of footwear to a fashion statement from a utility product.
b) Rapid urbanisation, opening of shopping malls in Tier 3 - 5 cities, higher aspiration levels for branded products.
c) Digital penetration for branded footwear and rising brand awareness through marketing.
d) Emergence of value products and improved penetration of EBOs in Tier 3 - 5 cities and smaller towns.
e) Increased share of e-commerce to reach customers across varied age and income profiles.
f) Enhancing customer experience.
g) Surge in demand for sports and athleisure footwear with increasing focus towards sports and events such as marathons and adventure trips.

However, higher inflation and tightening financial conditions in India may impact demand. With increasing consumer demand, the rise of e-commerce and supportive government policies, the industry is expected to experience significant growth in the coming years.

To accelerate growth and expansion, your Company continues to work on multiple initiatives - Driving Portfolio Evolution, Accelerating Expansion via Franchise & Distribution, Marketing Investments, Exploding Digital Footprint, Agile & Efficient Supply Chain, Staying nimble on costs with Talent, Process, Technology investments at the core.

Your Company is working aggressively on increasing its presence in Tier 3 - 5 cities through opening of franchise stores and distribution network.

Your Company also has opportunities in the I&D business, as Bata is the only player which is present across categories and price points. However, the competition continues to grow with unorganised sector moving into organised space.

Apart from the above, casualisation and premiumisation of product portfolio, innovation, scaling up digital channels and productivity enhancement will continue to be the priority of your Company along with investments in our brands and stores.

Key Focus Areas

Marketing and Campaigns

Bata India continues to remain a strong brand in the footwear industry by consistently delivering on fashion trends with the promise of comfort. The strategic growth levers were amplified by your Company through extensive research and consumer insight-led marketing campaigns. The marketing initiatives, focused on delivering the message of exceptional value to the customers, helped Bata maintain its strong brand image in a highly competitive market.

Sneaker culture has become a global phenomenon, making inroads into mainstream fashion amongst the Gen Z and Millennials. In order to offer a large variety to choose from under one roof, your Company launched a vibrant and groovy campaign 'Unlimited Sneakers at Bata' which put forth the proposition of 300+ Sneaker styles from 9 brands. The Sneaker Studio concept which piloted and was widely accepted last year, was rolled out to over 530 Bata and Franchise stores during the year under review.

During the year under review, Bata became the first footwear brand in India to bring the disruptive format of 3D OOH advertising. Made to engage with the Gen Z and Millennials, the hyper-realistic billboard created a visually compelling story for Bata's Sneaker Studio.

We set out to strengthen Bata's proposition of being a fashion-forward brand that offers a fitting blend of style and comfort. To resonate with the Gen Z and Millennials target audience, Bata's brand ambassador Bollywood actor Ms. Disha Patani became the face of the Brand for fashion, casual and sneaker collections.

Catering to the consumer trends of casualisation, we launched the 24x7 Casual Collection with the 360-degree campaign - 'It's Got To Be Bata' with Ms. Disha Patani. Both the collection and the campaign derived inspiration from the versatile roles that women play today while never compromising on style.

To strengthen the Brand with young leaders of the corporate world, we launched Neo Casuals for Neo Leaders campaign highlighting the new casual range for Hush Puppies. The campaign was based on consumer trends, changes in leadership codes and listening to corporate consumers to enhance Bata's resonance and aspirational value among the target group. It celebrated the Neo Leaders of today who have been at the forefront of propelling positive change and inspiring others with their progressive and exemplary leadership style.

During the festive season, 'Impressions Collection' campaign was derived from the consumer insight that great shoes can get one noticed and kick-start conversations at get-togethers and parties, leaving a lasting impression. Featuring Bollywood's fashion and youth icon Mr. Kartik Aryan, the campaign highlighted Bata's stylish collection for the wedding and festive season from brands like Bata, Bata Red Label, Marie Claire, Hush Puppies and Naturalizer.

Bata's digital campaigns and engagement with fashion, lifestyle and entrepreneurial influencers throughout the year, reached over 250 million potential audiences. Bata's marketing efforts were recognised by the industry through awards like E4M Pitch for Top 50 Brands and IPRCCA for Best Influencer Impact- Social Media/PR & Thought Leadership.

The marketing campaigns successfully positioned Bata as a leader in the footwear industry, showcasing its commitment to provide customers with comfortable, stylish and versatile footwear.

Consumer Experience

In order to bring innovative ways to engage with the audience and integrate technology at every step of the consumer journey, your Company renovated 140+ stores during the year under review, with upgraded music and jukebox innovation that allows shoppers to play their favourite songs as they browse the new fashion and casual collections. In select stores, 3D Holographic Unit, Lift & Learn Technology, Digital LED screens and QR codes for online experiences were introduced.

Bata launched the first Augmented Reality Sneaker Studio on Bata.in allowing users to try sneakers on their feet virtually using AR. It brings an 'endless aisle' of sneakers to life as customers can superimpose shoes on their feet, try multiple options, share with their friends and place orders from the same interface. Bata was amongst one of the first footwear brands to bring these features at such a scale across website and stores in India.

Bata's latest innovation is the AR Try On feature on Bata.in enabling the users to try on different sneaker styles virtually by simply selecting the shoe and pointing their mobile phone's camera to their feet.

Innovation - Products

During the year under review, as consumers returned to a more balanced lifestyle, with work from office, celebrations and socialising back on the agenda, your Company presented an equally varied footwear assortment for the season. Red Label & Marie Claire styles gained market share at retail level, as fashion categories witnessed revival in demand, with the boom for fitness and outdoor wear normalising that emerged during the pandemic.

Sneakers continued to be the dominant category for your Company. Futuristic, innovative and more premium iterations of Power Brand provided newness, while lifestyle inspired North Star looks remained the key. XORISE +500 GT with Tunnel system was quite a popular style. It delivered - Comfort, Cushioning & an amazing rebound with an upper constructed with Technical Engineered Mesh and a special outsole that provides 50% better traction.

"Floatz" – a casual, washable and comfortable footwear saw extreme popularity as more consumers prioritised time spent in nature or at home. During the year under review, your Company launched Floatz 2.0 collection which comes with a bright dual colour sideband, added anatomical support, +50% more cushioning and are extremely light-weight and flexible.

Your Company maintained its focus on formal wear as an increasing number of employers announced return-to-office for their workforce.

Bata Club

Bata Club continues to be the strongest pillar for driving footfall and business. Your Company continues to invest in new technology like machine learning & AI science to drive propensity modelling, cross and same category recommendation and optimized one-to-one communication for "Right customer at Right time". Automation of campaigns was done on different lifecycle segments to drive customers back into stores and online to make a repeat purchase and thereby increasing the active user base.

More focused approach on data science technologies and Omni-channel strategy, led to a 28% increase in active user base over the last year.

Segment wise or product wise performance

Your Company operates in Footwear & Accessories Segment only and performances of major business categories and key brands of your Company during the financial year ended March 31, 2023 are highlighted below:

Retail Business

Since end of 2021, your Company witnessed significant uptick in demand and revitalised its operations across geographies. Your Company continued its expansion drive through Franchisee & COCO Model. The year saw good traction in terms of opening of new stores. A total of 116 Franchisee Stores were opened during the year under review, taking the total to 400+ Franchisee Stores. With 'Shop in Shops' (SIS), your Company made deeper forays into major Departmental Stores. Overall store count crossed 2000 mark during the year under review and is a major milestone in the history of your Company. During the year under review, your Company renovated 140+ stores.

Enhancement of Customer Experience remained at the core of your Company and with continuous improvements, a Net Promoter Score of 80 was achieved for the year. To improve customer experience, your Company introduced New Avatar Stores in RED 2.0 Model by renovating stores.

Bata Shoe Care and Bata Shoe Spa were introduced in select stores. Option of Digital receipts were given to the customers wherein they can also have visibility of the Loyalty program.

We continued our focus on controlling our costs related to retail store expenses and generated substantial savings by negotiating rents across our stores.

Your Company also focused on creating the right environment for team development and training. In order to focus our efforts towards that direction, your Company launched Step Up program for Store Managers, District Managers and Retail Managers. We also introduced "Udaan" for the development and growth of the Store Sales Teams. The Infinity Incentive introduced during the year made sure that store teams stay motivated and put their best foot forward. We also took a strong step towards improving our diversity ratio at all levels within our teams.

Digital Multi-Channel Business

E-commerce business continued its steady growth path during the year under review.

Bata.in platform migration to Salesforce Commerce Cloud has stabilised and have started to show impact on the business growth. Better merchandise assortment display has led to higher ASPs and margin improvements. Bata.in also piloted the Chatbot and Virtual Try-On launch to provide a better engagement and immersive user experience.

In addition, Home Delivery Services initially offered only in over 1200 COCO stores, now have been extended to select Franchisee stores as well on a pilot basis. This will open up the complete product catalogue to a Franchisee customer as well. Home Delivery continues to contribute around 1 million pairs of sales in a year.

B2B business has been steady on Amazon and Flipkart with sharp focus on growth opportunities across categories and brands.

Investment in technology integrations improved customer experience on Bata.in, Returns and Refunds and also led to significant reduction in customer complaints.

BATA Comfit Ladies

Comfit Ladies continues to be a promising brand in our portfolio offering unparalleled comfort with style. Your Company introduced newer generation of Active Walk Collection, called Active 2.0. Overall, the collection can be divided into Classic and Active, wherein Classic has wedges, blocks and the Active has chunky white outsoles.

BATA Red Label

Ladies Red Label offers most stylish, trendy run-way fashion shoes in various styles featuring colours of the season. This brand will also feature the Ethnic Collection in various heel heights, heel designs, bridal collection colours along with the existing Evening Collection.

Hush Puppies

In Hush Puppies, your Company continues to focus on technology and comfort as a part of product expansion strategy. With introduction of new product technologies like Bounce Max, Bounce, Bounce Plus and Deep Comfort, the Brand has ensured the right blend of technology and comfort. With changing consumer trends, Hush Puppies has been increasing its focus on casual shoes. In order to meet the aspirational lifestyle needs of consumers, the Brand has also introduced the premium footwear range which has become the epitome of style and comfort.

The new range for men and women boasts of new age casuals, heels and ballerinas in finest quality leather, High-end knitted fabrics and soft colorful suede for men and women.

The multichannel, Hush Puppies Brand expansion is also driven by right consumer traction and right wardrobe fitment for the loyal consumer base that the Brand enjoys.

Non-Retail Business

Your Company's non-retail business division comprises of Multi-Brand Outlets, Key Accounts, industrial and institutional business divisions and exports. With the change in consumer behavior as well as Trade Dynamics, we have made changes to provide better service to our Trade Partners and Consumers. We continue to focus on select categories like School and Men's closed where we have advantages and also on casualisation through Sneakers.

Overall health of the business has improved inspite of sluggish market and your Company is gaining market share.

Bata availability in MBO is now in 1200+ towns and 550+ enterprises provide Bata shoes to their Employee/Customers through our B2B Division.

Outlook

The current global economic state, inflation and rising rentals due to boom in commercial real estate market pose challenges to the Indian Footwear Market. Your Company continues to keep its pace with its customers and evolve in every aspect including styles, footwear segments and comfortable yet stylish portfolio.

Customer aspirations are raising towards branded products and with opening of shopping malls in smaller towns, customers expect the same experiences as those in Metros. Adoption of social media by youth has given an opportunity to brands to reach the consumers directly through targeted campaigns. Accordingly, your Company is expanding its physical footprint, especially in Tier 3 - 5 cities, through MBO route as well as through Franchise route and its digital footprint through its own website and marketplaces. Your Company is communicating with the customers with focus on relevant content and to target new audiences on social platforms and reach further into Tier 3 - 5 cities.

Your Company is also working on the brand appeal amongst Millennials and the Gen Z. Your Company is strategically positioned to harness the present challenges, given the strength of its Brand, innovation capabilities, retail foothold and growing online presence in footwear and accessories category. Your Company continues to implement various cost-savings measures across the network and is actively fleshing out new opportunities across the value chain to capture the emerging consumer demand efficiently.

With regard to online sales, your Company expects to see its digital sales outpace overall growth and plans to have a robust approach whether it is through D2C channel, E-commerce platforms or Omni-channel approaches—which are a big hit amongst the customers.

Risks and Concerns and Contingent Liabilities

Your Company acknowledges the footwear industry is undergoing transformation. Customer needs & expectations from footwear industry, purchasing channels and buying habits have evolved. New expectations around customer experience/ product discoverability are influencing business growth drivers and key initiatives. Your Company acknowledges the fact that competition from both domestic and international players, especially at the bottom of the pyramid, is increasing with every passing day.

Your Company acknowledges that continuous evolution of the product portfolio mix is required to maintain relevance of Bata Brand amongst Millennials and the Gen Z. Your Company also realises that modernisation of I.T. systems alongwith having suitable protection from risk of loss / theft of data / other vulnerabilities is a key requirement for business continuity and continuous customer service. Your Company continuously adapts to comply with relevant changes in the Government laws and policies to minimise any adverse impact on sales, cost and operations. Your Company also monitors external factors such as raw material prices, inflation and other geo-political factors to assess and mitigate any adverse effect on business and results of operations.

Your Company monitors its major risks and concerns at regular intervals. Appropriate steps are taken in consultation with all concerned including the RCM Committee and the Audit Committee of the Board to identify and mitigate such risks.

During the normal course of its business operations, your Company has been subjected to litigations in connection with or incidental thereto. These litigations include civil cases, excise and customs related cases, etc. filed by and against the Company. These cases are being pursued with due importance and in consultation with legal experts in respective areas. Your Board believes that the outcome of these cases is unlikely to cause a materially adverse effect on the Company's profitability or business performance. Your Company has a Contingent Liability of Rs. 390.56 Million as on March 31, 2023 as compared to Rs. 828.37 Million as on March 31, 2022. Attention is drawn to the explanations mentioned in Note No. 29 of the Notes to Financial Statements for the financial year ended March 31, 2023. In view of the present status and based on legal advice obtained from time to time, your Board is of the opinion that no provision is required to be made against these Contingent Liabilities.

Internal control systems and their adequacy

A separate paragraph on internal control systems and their adequacy has been provided elsewhere in the Board's Report.

Discussion on financial performance

The Earnings per Share (EPS - Basic and Diluted) of your Company for the financial year ended March 31, 2023 was at Rs. 24.83 as compared to the (EPS - Basic and Diluted) for the previous financial year ended March 31, 2022 at Rs. 7.85. Your Company recorded an EBITDA margin of 22.91% during the financial year under review as compared to 17.41% during the financial year 2021-22.

Your Company does not have any Bank Borrowings and the entire capital expenditure has been funded through internal sources.

The Capital Expenditure incurred during the year under review amounted to Rs. 957.85 Million as compared to Rs. 491.73 Million in the previous year.

Details of significant changes in key financial ratios alongwith explanation

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company alongwith explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year) has been provided hereunder:

Sl. No.	Particulars	2022-23	2021-22
(i)	Debtors to Sales (in days)	8	12
(ii)	Inventory to Turnover Ratio (in months)	1.71	1.50
(iii)	Interest Coverage Ratio*	4.60	1.87
(iv)	Current ratio	1.95	2.44
(v)	Debt Equity Ratio**	0.87	0.60
(vi)	Operating Profit Margin (%)	14.37	7.28
(vii)	Net Profit Margin (%)	9.2	4.2
(viii)	Return on Net worth (%)	22.3	5.6

* *There is no borrowing in the Company. However, Finance cost includes interest expenses accounted for various deposits in accordance with Ind AS 109, Financial Instruments and interest expense accounted on various lease contracts in accordance with Ind AS 116.*

** *Leases has been considered as debts.*

The significant changes over previous year across all ratios is due to higher sales & profitability, faster realisations and improvement in consumer sentiments and return to normalcy post lifting of lockdowns restrictions. Return on Net worth is also higher due to decrease in Other Equity on account of payment of Special Dividend during the financial year under review. For detailed explanation, please refer to Note no. 36 of the Notes to Standalone Financial Statements for the year ended March 31, 2023.

The other financial ratios of the Company relating to previous 10 years has been provided in other part of Annual Report 2022-23.

Material developments in the human resource / industrial relations front, including number of people employed

Your Company has been continuously working to advance human resources skills, competencies and capabilities within the organisation, which are critical to achieve desired results in line with our strategic business ambitions. Some key initiatives that have been taken in this direction during the year under review are summarised below:

Employee Engagement

- **Bata Founders Day** – Commemorating the day when Bata as a company in its global presence first got registered commercially, we celebrated the month of September 2022 with various interventions across all locations in India. The theme of the celebrations was "giving back to society" and valuing the contributions of our employees. In the true spirit of the celebration, we felicitated our employees with "Long Service Awards".
- **Fam Jam for Bata Employees** – In continuation of our journey to make Bata as employer by choice, "Fam Jam" was celebrated in March 2023, wherein we rejoiced and thanked the families of Bata employees for the continued support to their members who dedicatedly work for the organisation, making it a success story.
- **Sports Tournament** – With an aim to build a stronger One Team connects, a Cricket match, Volleyball & Carrom Board match were organised for the Bata team in factories.
- **Health Check-up Camp** – With a view to scrutiny the health of Bata workers, medical checkup camps were organised. We also organised Covid booster Vaccination dose camp for Bata employees.

Customer Centricity

- **Win as One, # Be Bold** – National Retail Summit and rewards event was organised to felicitate and reward employees whose exemplary contribution and dedication has led the organisation to strive ahead and succeed. The event also showcased the achievement and the path forward to scale up the ladder of aspiration and growth.

Digitisation – Performance Management

The journey of digitisation for the HR processes started about 8 years ago. During the year under review, the onboarding of SAP - SF took place and the PMGM Module went live which covers Annual Performance Review process & Goal Setting 2023. This greatly eased the entire process of review, right from the Employee to the Manager. Features like 'Employee Acknowledgements' on completed appraisal, 'Get Feedback' from cross functional stakeholders, upload of supporting documents, etc. have resulted in creating higher transparency, reduced manual intervention and greater empowerment to the teams.

Implementation of other modules such as SAP-SF, namely, Employee Central, Compensation Modules, Succession & Development and Recruiting Management are planned for ensuing years.

Training, Learning & Development

Learning & Development

Based on Bata employee survey and feedback, one of the key initiatives for Bata was to enhance the Learning & Development initiatives. Accordingly, your Company launched its online Learning Platform for key talents in December 2022. The platform in association with **Skillsoft Percipio** has been launched under our L&D framework **"The Bata e-University".**

BATA e-University marks an important milestone as it will support individual talent needs in diverse areas aligned to Bata's long-term learning and aspirations through one single platform for all L&D needs, under three L&D pillars, Functional Capabilities, Behavioral Capabilities and Leadership Development.

Career Management

- **Internal Growth -** Internal Job Postings and Internal movements remained focus areas to support the business with opportunities for our employees to learn, perform and grow within the organisation. STEP UP and Career Ladder programs for the store teams were continued with Assessment Centers assessing Bata Competencies.
- **Agile Workforce -** Keeping in mind the changing aspects and working environment of business, we continued the journey with a growth delta in a Flexible working model for offering better agility, flexible timings and enhanced customer service basis business requirements. This model also supports our frontline store operations.
- **Leadership Development -** Flagship programs - Bata Leader and Bata Highflyers were introduced in collaboration with Schlageter Institute, Germany to address the development needs of High Performing employees. This program

focuses on both building leadership competencies (behavioural) facilitated by Schlagers International Coaches as well as functional session facilitated by BATA Subject Matter Experts. The training has been created keeping in mind a blended design with classroom sessions, VLTs webinars and adopt an experiential learning methodology.

Diversity & Inclusion

- Your Company maintained its focus on the agenda of Diversity & Inclusion across the organisation. With the vision of having more diverse workforce, Bata has been rigorously working towards hiring a diverse talent pool.
- Your Company is committed to providing a work environment, free from harassment of any kind and in particular, a work environment that has zero tolerance for sexual harassment. We conducted 'Prevention of Sexual Harassment at Workplace (POSH)' virtual awareness sessions for all employees at a Pan India level.

Industry Recognition

- Your Company has been recognised as one of the "Best Organizations for Women for 2023" at the 'Economic Times Best Organizations for Women Conclave 2023 - Powered by Femina'. Economic Times along with their research partner evaluated a universe of 1000 brands that met atleast 80% of the qualifying criteria and Bata India received the recognition basis the research studies.
- Bataganj Factory was recognised with "Best Employee Award" on the occasion of May Day and Shram Kalyan Diwas from the Labour Department.
- 3 Awards at UBS Forums – Bata's CSR Model for Implementation was awarded the Best CSR Model of the Year Award, Best COVID Response for our Initiatives in Covid and Bata's Stride with Pride Initiative was Recognised as Innovative Project of the year.

Industrial Relations

Industrial relations across all the manufacturing units of your Company have been harmonious and peaceful with active involvement of the employees in the collective bargaining process. Your Company has also encouraged wholehearted participation of the employees and union in improving productivity as well as quality of its products.

As on March 31, 2023, there were **4421** permanent employees on the rolls of your Company.

CAUTIONARY STATEMENT

There are certain Statements which have been made in the Management Discussion and Analysis Report describing the estimates, expectations or predictions, may be read as 'forward-looking statements' within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed or implied. The important factors that would make a difference to the Company's operations include demand-supply conditions, raw material prices, changes in Government Policies, Governing Laws, Tax regimes, Global Economic Developments and other factors such as litigation and labour negotiations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In compliance with Regulation 34(2)(f) of the Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, your Company is pleased to publish its 1st Business Responsibility and Sustainability Report (BRSR) for the year 2022-23, in a fair and transparent manner, covering the essential indicators that are required to be reported on a mandatory basis. The Report is aligned with your Company's approach towards sustainable, inclusive and resilient development, which is annexed to the Board's Report and marked as **Annexure – IX**. The BRSR has been uploaded on the website of the Company at www.bata.in and is available at the link https://www.bata.in/bataindia/a-29_s-181_c-42/investor-relations.html

Annexures forming part of this Report

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form part of this Report:

Annexure	Particulars
I	Secretarial Audit Report
II	Corporate Governance Report
III	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
IV & V	Annual Report on CSR activities and CSR Policy (Salient features)
VI	Nomination and Remuneration Policy
VII & VIII	Disclosures on remuneration of directors and employees of the Company
IX	Business Responsibility and Sustainability Report

Considering the provisions of Section 136 of the Act, this Annual Report, excluding the information on remuneration of employees in terms of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) is being sent to the members of the Company and others entitled thereto. The said information would be available for inspection, by members, at the Registered Office of the Company or through electronic mode, during business hours on working days upto the date of the 90th AGM of the Company. Any member interested in obtaining a copy thereof may write in this regard to the Company Secretary of the Company.

ACKNOWLEDGEMENT AND APPRECIATION

Your Board is grateful for the continuous patronage of our customers and remains committed to serving them by delivering more style and comfort at every step.

Your Board appreciates the support of our business partners, suppliers, associates and dealers as well as the regulatory authorities of the Central and State Governments in India throughout our journey. Your Board looks forward to their continued assistance and co-operation in the coming years.

Your Board is deeply obliged for the unwavering support and trust reposed by you, our investors & shareholders and is also thankful to the Bata Shoe Organization (BSO) for their continuous guidance and support throughout the year. Your Board also takes this opportunity to thank the communities your Company operates in, who have reposed their trust in us.

The ownership and responsiveness shown by all stakeholders reflects the spirit of this great organisation. Your Board would like to express its appreciation for the support and commitment shown by employees, workmen and staff including the frontline staff working in our stores and Management headed by the Executive Directors in achieving robust performance on all fronts.

Your Board also places on record its deep appreciation to the Non-Executive Directors, including the Independent Directors of your Company, for their guidance, sharing of knowledge, experience and wisdom, for taking the appropriate decisions in achieving its business goals.

For and on behalf of the Board of Directors

Place : Gurugram
Date : May 18, 2023

Gunjan Dineshkumar Shah	**Anil Ramesh Somani**
Managing Director and CEO	**Director Finance and CFO**
DIN: 08525366	DIN: 10119789

Annexure I

Form No. MR-3

Secretarial Audit Report

FOR THE YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bata India Limited
27B, Camac Street, 1st Floor
Kolkata, West Bengal, 700016

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Bata India Limited** (hereinafter referred as the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations) to the extent applicable; **Not Applicable**;

   (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

   (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**

   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**

(vi) The Management has identified and confirmed the following Laws / Orders as being specifically applicable to the Company:

1. The Personal Protective Equipment - Footwear (Quality Control) Order, 2020.

Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India, have:

1. Rescinded, by Orders dated June 3, 2022, the Footwear made from Leather and other materials (Quality Control) Order, 2020 and the Footwear made from all-Rubber and all Polymeric material and its components (Quality Control) Order, 2020, which were to become applicable from July 1, 2022.
2. Made Orders dated June 3, 2022, called as "the Footwear Made from Leather and Other Materials (Quality Control) Order, 2022" and "the Footwear made from all-Rubber and all Polymeric material and its components (Quality Control) Order, 2022" which are effective from July 1, 2023.

We have also examined compliance with the applicable clauses/ Regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. Agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period no major events have been happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 1428/2021

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302E000322399

Date: 18.05.2023
Place: Delhi

Note:

1) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

2) The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2023 pertaining to Financial Year 2022-23.

Annexure-A to Secretarial Audit report

To,
The Board of Directors
Bata India Limited
27B, Camac Street, 1st Floor
Kolkata, West Bengal, 700016

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 1428/2021

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302E000322399

Date: 18.05.2023
Place: Delhi

Annexure II

Corporate Governance Report

[In terms of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)]

Company's Philosophy on Code of Governance

The Company strongly believes that establishing good corporate governance practices in each and every function of the organisation leads to increased operational efficiencies and sustained long term value creation for all stakeholders. The Company carries its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it absolutely essential to abide by the applicable laws and regulations in letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the Country.

Date of Report

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2023. This Report is updated as on the date of the Report wherever applicable.

Board of Directors

The Board of Directors of the Company (the "Board") has an optimum combination of Executive and Non-Executive Directors and is duly constituted under the Chairmanship of a Non-Executive Director. The Board Members possess adequate qualifications, knowledge, expertise and experience to provide strategic guidance to the Company. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations") mandate that for a company with a Non-Executive Chairman, atleast one-third of the Board should comprise of Independent Directors.

As on March 31, 2023, the Board comprised of 9 (nine) Directors, of which 5 (five) were Independent Directors including the Chairman. Women Directors constituted more than one-fifth of the Board.

The composition of the Board as on March 31, 2023, the number of directorships, the number of committees of which a Director is a Member/Chairperson and the attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) of the Company were as follows:

Name of the Directors and DIN	Designation and Category of the Directors	No. of Directorships¥@	No. of membership on Board committees¥*	No. of chairpersonship on Board committees¥*	No. of Board Meetings attended during the financial year 2022-23
Mr. Ashwani Windlass (DIN: 00042686)	Chairman & Independent Non-Executive Director	5	4	3	7 out of 7
Mr. Akshaykumar Narendrasinhji Chudasama (DIN: 00010630)	Independent Non-Executive Director	2	3	0	6 out of 7
Mr. Ashok Kumar Barat (DIN: 00492930)	Independent Non-Executive Director	5	5	4	7 out of 7
Ms. Radha Rajappa (DIN: 08530439)	Independent Non-Executive Director	2	1	0	7 out of 7
Mr. Ravindra Dhariwal (DIN: 00003922)	Independent Non-Executive Director	5	4	0	7 out of 7
Mr. Alberto Michele Maria Toni (DIN: 08358691)	Non-Executive Director	1	2	1	7 out of 7
Mr. Shaibal Sinha (DIN: 00082504)	Non-Executive Director	1	0	0	7 out of 7
Mr. Gunjan Dineshkumar Shah (DIN: 08525366)	Managing Director & Chief Executive Officer (Executive)	2	1	0	7 out of 7
Ms. Kanchan Chehal$ (DIN: 09263584)	Non-Executive Director	1	0	0	7 out of 7

The Committee positions are based on the latest disclosures received by the Company. The last AGM held on August 12, 2022 (89th AGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") was attended by all the above named Directors.

¥Including Bata India Limited.

@Excludes memberships of the managing committee of various chambers/ bodies, directorships in private limited companies, foreign companies, high value debt listed entities and Section 8 companies.

*Only membership/chairpersonship of the Audit Committee and Stakeholders Relationship Committee of Indian public limited companies have been considered.

$Relinquished her position as Whole-time Director with effect from the end of business hours of September 30, 2022 and continues to serve as a Non-Executive Non-Independent Director thereafter.

None of the Directors on the Board is a member of more than 10 committees and / or chairperson of more than 5 committees, reckoned in terms of Regulation 26 of the Listing Regulations. The Directors of the Company are in compliance with the requirements of the Listing Regulations and the Companies Act, 2013 (as amended) (the "Act") with regard to the maximum number of directorships.

The Independent Directors of the Company have declared that they meet the criteria for "independence" and / or "eligibility" as prescribed under amended Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act and have given necessary confirmations in terms of Regulation 25(8) of the Listing Regulations. Based on the said declarations and confirmations received from the Independent Directors, the Board confirms the same.

None of the Directors of the Company are related to each other. The Company is in compliance with the provisions regarding Board, its composition and committees under the Act and the Listing Regulations including Regulation 17(1) thereof.

Details pertaining to Director(s) ceased during the financial year ended March 31, 2023:

Name of the Director(s) and DIN	Designation and Category of the Director(s)	Effective date of cessation	Reason for change	No. of Board Meetings attended during the tenure since April 1, 2022	Attendance at 89th AGM
Ms. Vidhya Srinivasan (DIN: 06900413)	Director Finance and Chief Financial Officer (Executive)	November 12, 2022	To pursue opportunities outside	4 out of 4	Yes

As required under Para C(2) of Schedule V to the Listing Regulations, based on the latest disclosures received by the Company, as on March 31, 2023, following are the names of the other listed entities where the Directors of the Company are also a Director and the category of their directorships therein:

Name of the Directors	Directorships and its category in other listed entities	
Mr. Ashwani Windlass	1. Vodafone Idea Limited	3. Hindustan Media Ventures Limited
	2. Jubilant Foodworks Limited	
Mr. Akshay Chudasama	1. Apollo Tyres Limited	
Mr. Ashok Kumar Barat	1. Birlasoft Limited	3. Alembic Pharmaceuticals Limited
	2. Huhtamaki India Limited	
Ms. Radha Rajappa	1. Zensar Technologies Limited	
Mr. Ravindra Dhariwal	1. Sheela Foam Limited	2. IRB Infrastructure Developers Limited (as Non-Executive Non-Independent Director)

Except as otherwise mentioned, the above positions are being held as an Independent Director in the said other listed entities by the respective Directors of the Company. None of the other Directors of the Company hold any directorship in any other listed entity.

The Board has devised proper system to ensure compliance with the provisions of all applicable laws and periodically reviewed the compliance reports of all laws applicable to the Company and necessary steps were taken to ensure the compliance in letter and spirit.

The Board met 7 (seven) times during the financial year ended March 31, 2023. Atleast one meeting of the Board was held in every quarter and the time gap between any two consecutive board meetings did not exceed 120 days during the financial year ended March 31, 2023. The details are as follows:

Meeting Number	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1st of 2022-23	May 25, 2022	10	10	5
2nd of 2022-23	August 11, 2022	10	10	5
3rd of 2022-23	September 22, 2022	10	10	5
4th of 2022-23	November 10, 2022	10	10	5
5th of 2022-23	December 12, 2022	9	9	5
6th of 2022-23	January 19, 2023	9	8	4
7th of 2022-23	February 14, 2023	9	9	5

The Directors have access to the complete agenda for meetings along with all relevant annexures and other information on their respective devices through a software platform that allows secured log in and access to data in online and offline modes as well as functionality to make private notes and comments ahead of the meetings and many other advanced features.

In pursuance of Para C(2), Schedule V to the Listing Regulations, the Board at its meeting held on May 24, 2019 has identified the core skills/expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company and its sector. These core skills / expertise / competencies are actually available with the Board in the following manner:

Areas	Core skills / expertise / competencies in specific functional area	Name of the Directors
Marketing and Branding	Experience of accomplishing sales, understanding of market & consumers, contemporary marketing strategy, experience of international fashion trends, branding strategies, merchandising strategies and business promotion programmes.	Mr. Ashwani Windlass Mr. Alberto Toni Mr. Gunjan Shah Ms. Radha Rajappa Mr. Ravindra Dhariwal
Finance and Accounts	Leadership experience in handling financial management and risk management of large organisations. Experience in manufacturing sector accounting and foreign exchange management.	Mr. Ashwani Windlass Mr. Alberto Toni Mr. Ashok Kumar Barat Mr. Gunjan Shah Ms. Radha Rajappa Mr. Ravindra Dhariwal Mr. Shaibal Sinha
Merger and Acquisition	Experience in merger and acquisition strategies, negotiation of cross - border deals, ability to analyse future business opportunities and decide business combinations.	Mr. Ashwani Windlass Mr. Akshay Chudasama Mr. Alberto Toni Mr. Ashok Kumar Barat Mr. Gunjan Shah Ms. Radha Rajappa Mr. Ravindra Dhariwal Mr. Shaibal Sinha
Diversified Leadership	Experience in leading well-governed large organisations, with an understanding of complex business and regulatory environment, accountability, strategic planning with future vision, having decision making capabilities and ability for innovation.	Mr. Ashwani Windlass Mr. Alberto Toni Mr. Ashok Kumar Barat Mr. Gunjan Shah Ms. Kanchan Chehal Ms. Radha Rajappa Mr. Ravindra Dhariwal

Areas	Core skills / expertise / competencies in specific functional area	Name of the Directors
Product Knowledge, Business Strategies and Planning	Knowledge of product, understanding of diverse business environment, changing socio-economic conditions and regulatory framework. Experience in developing long-term strategies considering the product lifecycle, to develop business consistently, profitably, competitively and in a sustainable manner.	Mr. Ashwani Windlass Mr. Alberto Toni Mr. Gunjan Shah Ms. Radha Rajappa Mr. Shaibal Sinha
Regulatory Compliance, Governance and Stakeholders Management	Experience in developing governance practices, protecting and managing all stakeholders' interests in the Company, maintaining management accountability and building long-term effective stakeholder relationships.	Mr. Ashwani Windlass Mr. Akshay Chudasama Mr. Alberto Toni Mr. Ashok Kumar Barat Ms. Radha Rajappa Mr. Shaibal Sinha

Familiarization Programme for Independent Directors

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, a Familiarization Programme for the Independent Directors has been adopted and implemented.

Once appointed, the Independent Directors undergo the Familiarization Programme of the Company wherein the necessary information and relevant documents in respect of footwear industry, the regulatory environment in which the Company operates and the Annual Reports of past financial years are provided to them.

The Independent Directors, from time to time, visit the Corporate Office of the Company, manufacturing units, regional offices and also visit the Company's Retail outlets and hold one-on-one discussions with Key Functional Heads of the Company to understand various functions which are critical to the business performance of the Company. They are also provided with financial results, internal audit findings, risk inventories and other specific documents as sought for, from time to time. The Independent Directors are also made aware of the Corporate Policies including the Code of Conduct and the Business Ethics.

During the year under review, various programmes including visits to Manufacturing Units, discussions with Key Functional Heads, etc., were organised.

Further details of the Familiarization Programmes imparted during the year under review, have been uploaded on the website of the Company at *www.bata.in* under the tab "Investor Relations > Board of Directors" at https://www.bata.in/board-of-directors.html and is available at the link https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/vefe58ac4fb8a6331454dd950880cdf7d107dd879/pdf/200320-Familiarization-Programme_2022-23.pdf

Independent Directors' Separate Meeting

Schedule IV to the Act and the Listing Regulations mandate the independent directors to hold atleast one meeting in every financial year, without the attendance of non-independent directors and members of the management. During the financial year ended March 31, 2023, all the Independent Directors met on September 12, 2022 and March 5, 2023, *inter alia*, to review performance of Non-Independent Directors & the Board as a whole, to review performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

Code of Conduct

The Board has adopted a Code of Conduct for the Directors, Key Managerial Personnel, Senior Management Personnel and Functional Heads of the Company. The said Code of Conduct of the Company has been uploaded on the website of the Company at *www.bata.in* under the tab "Investor Relations > Company Policies" at https://www.bata.in/company-policies.html and is available at the link https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/BIL-CodeofConductforDirectors&SMPs.pdf

Board Committees

The Board has promulgated various committees and has delegated specific responsibilities to them. The

Committees review items in great detail before they are placed at the Board meetings for consideration. The Committees follow the defined guidelines and established framework for their operations. The terms of reference of the Committees are in compliance with the Act and the Listing Regulations. The Committees were reconstituted by the Board during the financial year ended March 31, 2023.

The Committees are provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required. The details of various committees, including composition, are given below:

Audit Committee

The Board has constituted a qualified and independent Audit Committee that acts as a link between the management, the Statutory and Internal Auditors and the Board.

Terms of Reference

The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. Terms of reference of the Audit Committee include overseeing the financial reporting process, review of financial statements, review of internal audit reports, recommending appointment and remuneration of auditors to the Board, review and monitor the auditors' independence, performance and effectiveness of audit process, review of adequacy of internal control systems and internal audit function, review of functioning of the whistle blower mechanism, review of related party transactions, review of utilisation of loans, advances and investments made by the Company in its subsidiary companies above certain threshold and other matters specified under the Listing Regulations and the Act. The Audit Committee also reviews information as per the requirement of Part C of Schedule II to the Listing Regulations.

Composition, Meetings and Attendance

The composition of the Audit Committee is in accordance with the provisions of the Act and Regulation 18 of the Listing Regulations.

As on March 31, 2023, the Audit Committee comprised of 4 (four) Non-Executive Directors, 3 (three) of whom were Independent Directors. All the members of the Audit Committee are financially literate with majority having accounting or related financial management expertise. The Chairman of the Committee is an Independent (Non-Executive) Director, nominated by the Board. The Statutory Auditors and the Chief Internal Auditor are amongst the permanent invitees to the Audit Committee meetings. The Company Secretary acts as the Secretary to the Committee. The minutes of the Audit Committee meetings were circulated to the Board, discussed and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

Atleast one meeting of the Audit Committee was held in every quarter of the financial year ended March 31, 2023 and the time gap between any two consecutive meetings of the Audit Committee did not exceed 120 days. The details of the composition, meetings and attendance of the members of the Audit Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1.	Mr. Ashok Kumar Barat	Chairman	6 out of 6	May 25, 2022 August 11, 2022 November 10, 2022 January 9, 2023 February 14, 2023 March 20, 2023
2.	Mr. Alberto Toni	Member	6 out of 6	
3.	Mr. Ravindra Dhariwal	Member	6 out of 6	
4.	Ms. Radha Rajappa	Member	5 out of 6	

The Chairman of the Audit Committee was present at the 89th AGM of the Company to answer the relevant queries of the shareholders.

Nomination and Remuneration Committee

The Board constituted a Nomination and Remuneration Committee in terms of the requirements of Section 178 of the Act and Rules framed thereunder read with Regulation 19 of the Listing Regulations.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Act and Regulation 19 of the Listing Regulations. The broad terms of reference of the Committee include:

(i) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;

(ii) To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees of the Company;

(iii) To identify persons who are qualified to become directors and who may be appointed in the senior management;

(iv) To specify the manner for effective evaluation of performance of the Board, its committees and individual directors and to review its implementation and compliance;

(v) To recommend on extension or continuation of term of appointment of the Independent Directors;

(vi) To recommend to the Board, all remuneration, in whatever form, payable to the senior management.

Composition, Meetings and Attendance

As on March 31, 2023, the Nomination and Remuneration Committee comprised of 4 (four) Non-Executive Directors, 3 (three) of whom were Independent Directors. The Company Secretary acts as the Secretary to the Committee.

The details of the composition, meetings and attendance of the members of the Nomination and Remuneration Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1.	Mr. Ravindra Dhariwal	Chairman	8 out of 8	May 25, 2022 June 21, 2022 August 11, 2022 September 22, 2022 January 9, 2023 January 19, 2023 February 14, 2023 March 20, 2023
2.	Mr. Akshay Chudasama	Member	6 out of 8	
3.	Mr. Alberto Toni	Member	7 out of 8	
4.	Mr. Ashok Kumar Barat	Member	8 out of 8	

The Chairman of the Nomination and Remuneration Committee was present at the 89th AGM of the Company to answer the relevant queries of the shareholders.

The Board along with the Committee periodically reviews the succession plans for appointment to the Board and Senior Management Personnel of the Company.

Nomination and Remuneration Policy

In compliance with the requirements of Section 178 of the Act including Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Functional Heads and other employees of the Company. The Policy provides for Board diversity criteria and qualifications for appointment of Directors, KMPs and SMPs, remuneration paid / payable to them, etc. The said policy has been uploaded on the website of the Company at *www.bata.in* under the tab "Investor Relations > Company Policies" at https://www.bata.in/company-policies.html and is available at the link https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/v4630e105168980f045e35a4a408a4a6d759e76c0/pdf/250423-Bata-Nomination-and-Remuneration-Policy%202023.pdf

Non-Executive Directors

The Board decides on the remuneration of the Non-Executive Directors in accordance with the provisions of the Articles of Association of the Company and with the approval of the Members of the Company. Such remuneration are also in line with the revised Nomination and Remuneration Policy of the Company and in terms of the specific requirements under the Act and the Listing Regulations.

Non-Executive Non-Independent Directors (who are a part of BSO / Bata Group in any executive capacity) do not accept sitting fees and / or Commission on Net Profits of the Company. The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the year under review. As on March 31, 2023, none of the Non-Executive Directors of the Company held any equity shares or any convertible instruments of the Company.

Remuneration by way of sitting fees for attending Board and Committee Meetings is paid to the Independent Directors. They are also entitled to a Commission on Net Profits not exceeding 1% in aggregate of the Net Profits computed in the manner referred to in Section 198 of the Act and Rules framed thereunder, which is distributed among them after the AGM every year, in such proportion as determined by the Board on the recommendation of the Nomination and Remuneration Committee. Further, if in any financial year, the Company has no profits or its profits are inadequate, the Company shall be entitled to pay remuneration exclusive of any Sitting Fee, to any of its Non-Executive Director, including an Independent Director in accordance with the provisions of Schedule V of the Act.

Sitting fees paid to Non-Executive Independent Directors are within the limits prescribed by the Act. On and from November 10, 2022, the CSR Committee doesn't accept Sitting Fees. The details of remuneration paid to the Independent Directors during the financial year ended March 31, 2023 are as follows:

(Rs. in Million)

Name of the Directors	Sitting Fees paid	Remuneration (other than sitting fees) paid during the financial year ended March 31, 2023
Mr. Ashwani Windlass	0.93	5.00
Mr. Akshay Chudasama	1.43	2.50
Mr. Ashok Kumar Barat	2.28	2.50
Mr. Ravindra Dhariwal	2.20	2.50
Ms. Radha Rajappa*	1.65	2.03

*Appointed as an Independent Non-Executive Director with effect from June 9, 2021.

Letters of appointment are issued by the Company to the Independent Directors at the time of appointment/ re-appointment, stating their roles, duties, responsibilities, etc., which have been accepted by them. Supplementary letters, as applicable, are also issued from time to time to amend the said terms in accordance with Shareholders' approvals / amendments in applicable laws.

Terms and conditions of appointment of the Independent Directors have been disclosed on the website of the Company at *www.bata.in* under the tab "Investor Relations > Board of Directors" at https://www.bata.in/board-of-directors.html and is available at the link https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/v9cf4d9647b167574fd194c96e7c63dffff5d935b/pdf/Model-Appointment-Letter_Independent-Directors-310821.pdf

Executive Directors

The details of remuneration and perquisites paid during the financial year under review are as under:

(Rs. in Million)

Name of the Directors and designation	Salary	Performance Linked Incentive	Perquisites	Others
Mr. Gunjan Shah *Managing Director and Chief Executive Officer*	37.55	11.20	0.20	0.88
Ms. Kanchan Chehal[1] *Director HR and CHRO*	8.01	4.44	0.47	0.49
Details pertaining to Director(s) ceased during the financial year ended March 31, 2023:				
Ms. Vidhya Srinivasan *Director Finance and Chief Financial Officer*	13.60	6.53	0.62	0.71

[1]Relinquished her position as Whole-time Director with effect from the end of business hours of September 30, 2022.

Performance Linked Incentive is determined by the Nomination and Remuneration Committee based on the overall business performance of the Company. As the liabilities for Gratuity and Leave Encashment are provided on actuarial basis by the Company as a whole, the amounts pertaining to the Directors are not included above. Remuneration and perquisites of the Executive Directors as given above also include retirement benefits and items which do not form part of their remuneration and perquisites under Sections 197 and 198 of the Act and Rules framed thereunder.

The Agreements with the Executive Director(s) are contractual in nature. These Agreements may be terminated at any time by either party giving applicable notice in writing without any cause. In the event the notice is delivered by the Executive Director(s), the Company shall have the option of determining the services of the Executive Director(s) forthwith without any further liabilities whatsoever. In such event, the concerned Executive Director(s) shall be entitled to be paid full salary for the notice period as per the Agreement as well as incentive that would have been earned during the same period.

The Company does not have any Stock Options Scheme for its Directors or employees.

Performance Evaluation of the Board, Committees and Directors

The Board understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

i. Board as a whole.

ii. Committees of the Board.

iii. Individual Directors including the Chairman of the Board.

In compliance with the requirements of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, a Performance Evaluation was carried out internally for the Board, Committees of the Board, Individual Directors including the Chairman of the Board for the financial year ended March 31, 2023. During the year under review, the Company has complied with all the criteria of evaluation as envisaged in the SEBI Circular on 'Guidance Note on Board Evaluation' such as preparation, participation, conduct and effectiveness.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition and they have been functioning collectively to achieve common business goals of the Company. Similarly, the key objectives of conducting performance evaluation of the Directors through individual assessment and peer assessment were to ascertain if the Directors actively participate in the Board / Committee Meetings and contribute to achieve the common business goals of the Company.

The Directors carry out the aforesaid Performance Evaluation in a confidential manner and provide their feedback on a rating scale of 1 - 5. Duly completed formats were sent to the Chairman of the Board and the Chairman / Chairperson of the respective Committees of the Board for their consideration. The Performance Evaluation feedback of the Chairman was sent to the Chairperson of the Nomination and Remuneration Committee.

The outcome of such Performance Evaluation exercise was discussed during the year at a separate Meeting of the Independent Directors held on March 5, 2023 and subsequently at the Nomination and Remuneration Committee Meeting held on April 25, 2023. The Nomination and Remuneration Committee forwarded their recommendation based on such Performance Evaluation Process to the Board.

After completion of internal evaluation process, the Board at its meeting held on April 25, 2023, also carried out the Performance Evaluation of the Board, its Committees and individual Directors. The Performance Evaluation of the Independent Directors of the Company was done by the Board, excluding the Independent Directors being evaluated. Further, the Board, excluding the Independent Directors being evaluated, also carried out evaluation of fulfillment of the independence criteria as specified in the Listing Regulations by the Independent Directors of the Company and their independence from the management of the Company. The same were found in order. The Board expressed high satisfaction for the Board and its Committees, including their composition. Individual Directors including Chairman were rated very high.

Corporate Social Responsibility (CSR) Committee

Pursuant to the applicable provisions of the Act, the CSR Committee is required to recommend the amount of expenditure to be incurred for undertaking CSR activities by the Company in terms of the CSR Policy. It also monitors the CSR Policy of the Company from time to time. The Committee has also been designated to take decisions on ESG / Sustainability related matters. The Committee also oversees the preparation, implementation and reporting of ESG, Sustainability and Conducting Business in a responsible manner.

The details of the composition, meetings and attendance of the members of the CSR Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1.	Mr. Ashwani Windlass	Chairman	4 out of 4	May 25, 2022 November 10, 2022 January 12, 2023 March 27, 2023
2.	Ms. Kanchan Chehal	Member	4 out of 4	
3.	Mr. Gunjan Shah	Member	4 out of 4	

The Company Secretary acts as the Secretary to the Committee.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board considers and resolves grievances of the security holders of the Company. The Committee also reviews the measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the Company in relation to various services rendered by the Registrar & Share Transfer Agent, etc.

As on March 31, 2023, Mr. Alberto Toni (Non-Executive Director) was the Chairman of the Stakeholders Relationship Committee. The details of the composition, meetings and attendance of the members of the Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1.	Mr. Alberto Toni	Chairman	2 out of 2	August 11, 2022 November 10, 2022
2.	Mr. Akshay Chudasama	Member	2 out of 2	
3.	Mr. Ravindra Dhariwal	Member	2 out of 2	
4.	Mr. Gunjan Shah	Member	2 out of 2	
5.	Ms. Vidhya Srinivasan$	Member	2 out of 2	

$Ceased to be a member with effect from November 11, 2022.

The Chairman of the Committee was present at the 89th AGM to answer the relevant queries of the shareholders.

The Company Secretary acts as the Secretary to the Committee.

Compliance Officer

As on March 31, 2023, Mr. Nitin Bagaria, Company Secretary was the Compliance Officer of the Company.

Details of Shareholders' complaints

In compliance with the requirements of SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained exclusive User Id and Password for processing the investor complaints in a centralised web based SEBI Complaints Redress System - 'SCORES'. This enables the investors to view online the actions taken by the Company on their complaints and current status thereof, by logging on to the SEBI's website *www.sebi.gov.in*

SEBI Circular No. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, now mandates grievances to be lodged by investors first with the Company for redressal, failing which, the complaints shall be registered on SCORES. The said Circular also provides the process for lodging complaints and the timelines for handling of complaints.

No shareholder complaints were lying unresolved as on March 31, 2023 under 'SCORES'.

It is confirmed that there was no request for registration of share transfers / transmissions lying pending as on March 31, 2023 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received upto March 31, 2023 have since been processed. The Company has an efficient system in place to record and process all requests for dematerialisation and re-materialisation of shares of the Company through National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL).

Nature of complaints received and resolved during the financial year ended March 31, 2023:

Sl. No.	Subject matter of Complaints	Pending as on April 1, 2022	Received During the financial year ended March 31, 2023	Redressed During the financial year ended March 31, 2023	Pending as on March 31, 2023
1.	Non-receipt of Dividend	0	4	4	0
2.	Transfer / Transmission of Shares	0	0	0	0
3.	Dematerialisation / Re-materialisation of Shares	0	7	6	1
4.	Sub-division related matters	0	0	0	0
5.	Others	0	4	4	0
	TOTAL	**0**	**15**	**14**	**1**

Risk & Compliance Management Committee (RCMC)

The Board has constituted a Risk Management Committee (Risk & Compliance Management Committee) with majority of its members being Directors including one Independent Director in terms of Regulation 21 of the Listing Regulations. The Chairman of Audit Committee is also a member of RCMC.

The Board has adopted a Risk Management Policy including a Business Continuity Plan. In terms of the said Policy, Risk Management Reports are reviewed by RCMC about the risks and related processes. RCMC makes assessment of the potential risks and concerns for the Company as well as suggests the best course of action to mitigate and avoid such risks.

The Committee met twice during the financial year ended March 31, 2023, i.e., on August 12, 2022 and January 19, 2023 and a period of not more than one hundred and eighty days elapsed between the said meetings.

The composition of the RCMC and attendance of its members (Directors and Non-Directors) are as follows:

Sl. No.	Name of the Members - Directors	No. of meetings attended
1.	Mr. Akshay Chudasama, Chairman	1 out of 2
2.	Mr. Ashok Kumar Barat	2 out of 2
3.	Ms. Radha Rajappa	2 out of 2
4.	Mr. Gunjan Shah	2 out of 2
5.	Ms. Vidhya Srinivasan*	1 out of 1
6.	Mr. Shaibal Sinha	2 out of 2

Sl. No.	Name of the Members - Non-Directors	No. of meetings attended
1.	Mr. Manoj Goswani, Head - Legal	2 out of 2
2.	Mr. Sanjay Kanth, Senior Vice President - Manufacturing & Sourcing**	1 out of 2
3.	Mr. Sumit Mago, Head - Internal Audit	2 out of 2

*Ceased to be a member with effect from November 11, 2022.

**Ceased to be a member with effect from the end of business hours of March 31, 2023.

The Company Secretary acts as the Secretary to the Committee.

General Body Meetings

Details of the last three Annual General Meetings and Special Resolutions passed thereat are given below:

Accounting Year	Day, Date & Time	Venue	Special Resolutions passed
2021-22	Friday, August 12, 2022 at 2:00 P.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	➢ Appointment of Mr. Gunjan Shah as the Managing Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from October 1, 2021 and fixing his remuneration. ➢ Appointment of Ms. Kanchan Chehal as a Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from August 16, 2021 and fixing her remuneration.
2020-21	Thursday, August 12, 2021 at 1:30 P.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	➢ Appointment of Ms. Vidhya Srinivasan as a Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from June 9, 2021 and fixing her remuneration. ➢ Appointment of Mr. Gunjan Shah as a Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from June 21, 2021 and fixing his remuneration. ➢ Approval for alteration of Article 83 in the Articles of Association of the Company. ➢ Approval for payment of remuneration to Non-Executive Directors (including Independent Directors) of the Company.
2019-20	Thursday, August 6, 2020 at 1:30 P.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	➢ None

No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended March 31, 2023.

Postal Ballot

No resolution was passed during the financial year ended March 31, 2023 through Postal Ballot under Section 110 of the Act and Rules framed thereunder.

The Board, at its meeting held on April 25, 2023, has approved that the following matters be conducted through Postal Ballot under Section 110 of the Act and Rules framed thereunder on or before the forthcoming AGM:

1. Appointment of Mr. Anil Ramesh Somani as a Director of the Company, liable to retire by rotation. (By Ordinary Resolution)
2. Appointment of Mr. Anil Ramesh Somani as a Whole-time Director of the Company and fixing his remuneration. (By Ordinary Resolution)
3. Appointment of Mr. Ravindra Dhariwal as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation. (By Ordinary Resolution)
4. Re-appointment of Mr. Ashok Kumar Barat as an Independent Director of the Company. (By Special Resolution)
5. Payment of remuneration for the financial year 2022-23 to Non-Executive Directors (including Independent Directors) of the Company. (By Special Resolution)
6. Place of keeping the Register of Members, etc. of the Company. (By Special Resolution)

The Ministry of Corporate Affairs (the "MCA") has clarified that for companies that are required to provide remote e-Voting facility under the Act, while transacting any business only by postal ballot upto September 30, 2023, the framework provided in the MCA Circulars issued in this regard as well as the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), will be applicable *mutatis mutandis*. The above-mentioned Postal Ballot is accordingly in compliance with the same.

The Board has appointed NSDL for facilitating remote e-Voting to all the Members for the above-mentioned Postal Ballot, in terms of Sections 108 and 110 and other applicable provisions, if any, of the Act, read together with the Rules made thereunder, the applicable MCA Circulars and in compliance with Regulation 44 of the Listing Regulations. Accordingly, the communication of the assent or dissent of the Members for the said Postal Ballot would take place through remote e-Voting only. The results of the said Postal Ballot shall be declared on or before Tuesday, July 4, 2023, by 5:00 P.M.

Means of Communication

Quarterly Results: Prior intimation of the Board Meetings to consider and approve Unaudited / Audited Financial Results of the Company are given to the Stock Exchanges and also disseminated on the website of the Company at *www.bata.in*. After the aforesaid Financial Results are approved at the Board Meetings, the same are immediately intimated to the Stock Exchanges. The Annual Audited Financial Statements of the Company were sent to the Members of the Company in the prescribed manner in terms of the Act, the Rules made thereunder, and the Listing Regulations read together with the circulars issued thereunder including MCA General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022 and No. 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022 and December 28, 2022 respectively read with SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively.

Online Filings: In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE) *viz.,* BSE Listing Centre, NSE Electronic Application Processing System (NEAPS) / New Digital Portal and Compliance Uploader on CSE's website respectively. The Members / Investors can view the details of electronic filings done by the Company on the websites of BSE and NSE i.e., www.bseindia.com and www.nseindia.com respectively.

Newspapers: The Financial Results of the Company are normally published in widely circulated daily newspapers, such as, "Business Standard" (English) and "Ei Samay" (Bengali).

Website: The Company maintains a functional website (*www.bata.in*) containing the information prescribed under various provisions of the Act and the Listing Regulations including Regulation 46(2) thereof and is regularly updated to provide further ease of access to the prescribed information. The "Investor Relations" section contains details / information, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc., relevant for various stakeholders.

The website also provides a list of URLs along with indexing under the tab "Investor Relations > Disclosures under SEBI > For Regulation 46 disclosures" at https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/v1110a5cf7283b7fb300599d29728f7d0c38f90b5/pdf/2505-WL245.pdf to enable access to the prescribed information at one place.

Press / News Releases: Official Press Releases including Press Release on Financial Results of the Company are sent to the Stock Exchanges and the same are subsequently hosted on the website of the Company.

Presentations made to institutional investors / analysts: Presentations to be made during Post Earnings' Call are also filed with the Stock Exchanges. All price sensitive information are promptly intimated to the Stock Exchanges before being released to the media, other stakeholders and uploaded on the website of the Company.

General Shareholder Information

Annual General Meeting (AGM), Book Closure Period and Dividend Payment Date: The details of AGM, Book Closure period and Dividend payment date have been disclosed in the Notice convening the 90th AGM and forming part of the Annual Report.

Financial Year

The Financial Year of the Company is from 1st April to 31st March.

Financial Calendar [Current Financial Year 2023-24]	Tentative Dates
First Quarter Financial Results (June 30, 2023)	By mid-August 2023
Second Quarter Financial Results (September 30, 2023)	By mid-November 2023
Third Quarter Financial Results (December 31, 2023)	By mid-February 2024
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31, 2024)	By end of May 2024

Listing of Equity Shares on the Stock Exchanges with Stock Code: The Equity Shares of the Company are listed on the following Stock Exchanges:

i) **BSE Limited (BSE)**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
[BSE Security Code: 500043]

ii) **National Stock Exchange of India Limited (NSE)**
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400051
[NSE Symbol: BATAINDIA]

iii) **The Calcutta Stock Exchange Limited (CSE)**
7, Lyons Range, Kolkata - 700001
[CSE Scrip Code: 10000003]

The annual listing fees for the financial years 2022-23 and 2023-24 have been paid to the above Stock Exchanges within the respective due date(s).

Market Price Data

Month & Year	BSE			NSE		
	High (Rs. P.)	Low (Rs. P.)	Volume (Nos.)	High (Rs. P.)	Low (Rs. P.)	Volume (Nos.)
April 2022	2,040.00	1,875.25	4,81,031	2039.75	1826.15	59,55,044
May 2022	1,986.35	1,656.05	5,27,555	1987.00	1655.55	63,24,576
June 2022	1,898.40	1,608.00	39,84,050	1899.00	1607.45	67,86,430
July 2022	1,989.05	1,650.70	2,93,538	1975.80	1650.00	60,46,867
August 2022	2,003.60	1,791.05	4,91,403	2004.90	1833.20	97,62,243
September 2022	1,984.50	1,756.95	4,26,243	1984.80	1756.55	72,80,070
October 2022	1,873.40	1,755.00	7,13,534	1875.00	1755.00	46,19,162
November 2022	1,867.30	1,667.90	2,11,281	1866.70	1666.50	70,78,181
December 2022	1,739.10	1,482.05	4,07,702	1738.85	1607.10	78,33,495
January 2023	1,663.95	1,476.30	2,78,255	1656.95	1478.10	51,44,841
February 2023	1,548.95	1,382.95	3,25,195	1548.90	1382.50	65,94,909
March 2023	1,443.15	1,380.85	2,74,370	1442.95	1381.05	70,54,079

Note: During the financial year ended March 31, 2023, there was no trading in the equity shares of the Company at CSE.

Share Price Performance

Particulars	Opening April 1, 2022 (Rs. P.)	Closing March 31, 2023 (Rs. P.)	Performance (%)
Bata India Limited Equity Share Price (BSE)	1,954.40	1,419.00	(27.39)
BSE Sensex	58,530.73	58,991.52	0.79
Bata India Limited Equity Share Price (NSE)	1,954.90	1,418.35	(27.45)
NSE Nifty	17,436.90	17,359.75	(0.44)
NIFTY MNC Index	18,123.75	19,134.90	5.58

Registrar and Share Transfer Agent (RTA): During the year under review, the Board has appointed M/s. Link Intime India Pvt. Ltd., C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 as the RTA to provide services, *inter alia*, relating to dividend, transmission of shares, change of address, KYC, loss of share certificates, etc. Further details relating to change in RTA have been provided in the Notice convening the 90th AGM and forming part of the Annual Report.

Share Transfer System: The Board has delegated the powers of share transfer approvals to an internal committee. The committee meets at regular intervals to consider and approve, *inter alia*, the requests for transfer and transmission of shares. There are no pending requests for transfer of shares as on March 31, 2023.

A Practicing Company Secretary conducts Audit of the Share Operations System of the Company maintained at the office of the RTA. The Company endeavours to implement, to the extent possible, the suggestions / recommendations based on the audit outcome.

Members' / Investors' Complaints: The Company and the RTA attend to the Members' / Investors' Complaints within the minimum possible time not exceeding 7 days to 15 days and steps have been taken to resolve the same within the statutory time limit except in disputed matters or cases involving legal issues etc.,

A Practicing Company Secretary conducts periodic audit of the records maintained by the Company / RTA and submits Audit Reports to the Company. The said audit reports are periodically placed before the Board at its meetings.

The Company has received certificates / confirmations from the Stock Exchanges (NSE / BSE / CSE) that there were no pending complaints in the records of the Stock Exchanges as on March 31, 2023.

Dematerialisation of Shares and Liquidity: Since the equity shares of the Company are compulsorily traded in dematerialised mode, the Members are advised to hold their shares in dematerialised mode with any Depository Participants (DPs) registered with NSDL and/or CDSL. Requests for dematerialisation of shares should be sent directly by the concerned DPs to the RTA for further processing. In case of any delay on the part of the DPs to send the Demat Request Forms (DRF) and relevant Share Certificates / Letters of Confirmation beyond 15 days from the date of generation of the Demat Request Number (DRN) by the DPs, the said DRF will be rejected / cancelled. This is being done to ensure that no demat requests remain pending with the RTA beyond a period of 21 days from submission of DRF. Members / Investors should, therefore, ensure that their DPs do not delay in sending the DRF and relevant Share Certificates / Letters of Confirmation to the RTA immediately after generating the DRN.

The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE176A01028 and the Shares of the Company are frequently traded at the BSE and NSE.

As on March 31, 2023, 99.43% of the total paid-up share capital of the Company represented by 127792856 Equity Shares are held in dematerialised mode. The balance Equity Shares are held in physical mode and these shareholders are requested to dematerialise their shares in their own interests to avail the benefits of holding shares in dematerialised mode. The entire Promoters' shareholding, that is, 50.16% of the total paid-up share capital, is held in dematerialised mode.

Distribution of Shareholding as on March 31, 2023

Range of Shares	No. of Shareholders	Percentage	No. of Shares	Percentage
1 - 5000	238983	99.87	15309500	11.91
5001 - 10000	118	0.05	871347	0.68
10001 - 50000	95	0.04	2007152	1.56
50001 - 100000	28	0.01	2084765	1.62
100001 and Above	66	0.03	108254776	84.23
Total	**239290**	**100.00**	**128527540**	**100.00**

Shareholding Pattern as on March 31, 2023

Category	No. of Shareholders	No. of Shares	% of Paid-up Share Capital
Promoter Shareholding			
Indian Promoters	-	-	-
Foreign Promoters	1	64465514	50.16
Total Promoter Shareholding (A)	1	64465514	50.16
Public Shareholdings			
Resident Individual and HUF	225620	15612479	12.15
Bodies Corporate – Domestic Companies, LLP	878	586873	0.46
N.R.I.	4317	606129	0.47
Mutual Funds	27	27109244	21.09
Financial Institutions / Banks (Including Foreign Banks) / NBFC	16	95287	0.07
Insurance Companies	12	12109025	9.42
F.I.I.	143	7524526	5.85
Clearing Members	34	10943	0.01
Trusts	14	23554	0.02
IEPF Authority	1	318532	0.25
Alternative Investment Funds	4	63704	0.05
Central Government / President of India	1	100	0.00
Directors, their relatives and KMP	3	1250	0.00
Foreign Nationals	1	380	0.00
Total Public Shareholding (B)	**231071**	**64062026**	**49.84**
Total (A+B)	**231072**	**128527540**	**100.00**

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: As on March 31, 2023, the Company does not have any outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments.

Factory Locations: The Company's factories are located at the following places:

- Batanagar, Kolkata, West Bengal.
- Bataganj, Patna, Bihar.
- Peenya Industrial Area, Bengaluru, Karnataka.
- Batashatak, Hosur, Tamil Nadu.

Credit Rating

ICRA Limited (ICRA) has reaffirmed vide its letter dated April 29, 2022 the Credit Rating of '[ICRA] AA+' (pronounced as ICRA double A plus) for the Non-Fund Based Facilities of the Company. The outlook on the Long Term Rating is 'Stable'.

Address for Correspondence

(i) BATA INDIA LIMITED

Registered Office
27B, Camac Street, 1st Floor, Kolkata - 700016, West Bengal
Telephone No. : (033) 2301 4400
Fax No. : (033) 2289 5748
E-mail : share.dept@bata.com

Contact Person
Mr. Dipankar De : Manager - Investor Services
E-mail : share.dept@bata.com (E-mail address dedicated for shareholders' grievances)

Corporate Office
Bata House, 418/02, M. G. Road, Sector - 17, Gurugram - 122002, Haryana
Telephone No. : (0124) 3990100
Fax No. : (0124) 3990116 / 118

Contact Person
Mr. Nitin Bagaria : Company Secretary & Compliance Officer
E-mail : nitin.bagaria@bata.com, in-company.secretary@bata.com

(ii) REGISTRAR AND SHARE TRANSFER AGENT (RTA)

M/s. LINK INTIME INDIA PRIVATE LIMITED
Unit: Bata India Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Telephone No. : (022) 49186270
Fax No. : (022) 49186060
E-mail : rnt.helpdesk@linkintime.co.in
Contact Person : Mr. Mahesh Masurkar, Team Member

Other Disclosures

(a) Related Party Transactions

Prior approval of the Audit Committee is obtained for all Related Party Transactions (including subsequent material modifications, if any) entered by the Company. During the financial year ended March 31, 2023, the Company did not have any 'material' related party transaction that may have potential conflict with the interests of the Company at large.

The Disclosure on Related Party Transactions forms an integral part of the Notes to Financial Statements for the financial year ended March 31, 2023 (both Standalone and Consolidated basis) as included in this Annual Report.

(b) There were no instances of non-compliances related to capital markets during the last three years. No penalty / stricture was imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on such matters.

(c) The Company has established an effective Vigil Mechanism System and a Vigil Mechanism Committee under the Chairmanship of the Audit Committee Chairman is also in place. The Whistle Blower Policy of the Company is available on the website of the Company at *www.bata.in* under the tab "Investor Relations > Company Policies" at https://www.bata.in/company-policies.html and is available at the link https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726e-e06c054d7/Staticpagesimages/Company%20Policies/Whistle-Blower-Policy.pdf

No person has been denied access to the Audit Committee.

(d) All mandatory requirements relating to corporate governance under the Listing Regulations have been appropriately complied with and the status of non-mandatory (discretionary) requirements are given below:

i) The Chairman does not maintain any office at the expense of the Company;

ii) In view of publication of the Financial Results of the Company in newspapers having wide circulation and dissemination of the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half-yearly results separately to the Shareholders;

iii) The Company's Financial Statements have been accompanied with unmodified audit opinion both on standalone and consolidated basis;

iv) Mr. Ashwani Windlass, Non-Executive Independent Director, holds the position of the Chairman of the Board and is not related to Mr. Gunjan Shah, who holds the position of Managing Director and Chief Executive Officer (CEO) of the Company and;

v) The Chief Internal Auditor of the Company reports directly to the Audit Committee and is a permanent invitee to all the Audit Committee Meetings. In addition, he is also a Member of the Risk & Compliance Management Committee of the Company.

(e) Subsidiary Companies

The Company has two wholly owned subsidiaries viz., Bata Properties Limited and Way Finders Brands Limited, none of which is a material subsidiary. During the year under review, no company became or ceased to be a subsidiary, joint venture or associate of the Company.

The Audit Committee of the Company reviews the financial statements of these unlisted subsidiaries at periodic intervals. The Minutes of the Board Meetings of these subsidiaries are placed at the Board Meeting of the Company atleast on quarterly basis. All significant transactions and arrangements, if any, entered into by the subsidiaries are periodically reported to the Board. These subsidiaries have not made any investment during the year under review.

The Board, at its meeting held on May 18, 2023, has adopted a Policy for determining Material Subsidiary. In terms of Regulation 46 of the Listing Regulations, the said Policy is being disseminated on the website of the Company at *www.bata.in* under the tab "Investor Relations > Company Policies" at https://www.bata.in/company-policies.html

(f) The Board has adopted a Related Party Transactions Policy pursuant to the requirements under Regulation 23 of the Listing Regulations named as "Policy and SOP for Related Party Transactions" and the same is reviewed and amended by the Board from time to time. The said Policy has been uploaded on the website of the Company at *www.bata.in* under the tab "Investor Relations > Company Policies" at https://www.bata.in/company-policies.html and is available at the link https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/v7607e48f877420f7af70b7da7c4b897acdbfefb4/pdf/RPT_Policy_2022.pdf

(g) Commodity price risk or foreign exchange risk and hedging activities:

Information required under clause 9 (n) of Part C of Schedule V to the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 are given hereunder:

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement.

Since the Company does not have any commodity price risk exposure hedged through commodity derivatives, accordingly, other details as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 are not applicable to the Company.

Further details relating to risks and activities including financial risk management have been adequately disclosed in Note No. 35 to the Notes to the Standalone Financial Statements for the financial year ended March 31, 2023.

(h) No funds were raised by the Company through preferential allotment or qualified institutions placement.

(i) A certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, has been received from Mr. Rupesh Agarwal of M/s. Chandrasekaran Associates, Company Secretaries and the same is annexed to this Report.

(j) During the financial year ended March 31, 2023, the Board has accepted all the recommendations of its Committees, which are mandatorily required.

(k) A sum of Rs. 11.7 Million being the total fees (including OPE) was paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors (M/s. Price Waterhouse Chartered Accountants LLP) and all entities in the network firm/network entity of which the statutory auditor is a part, for all services rendered by them.

A sum of Rs. 0.96 Million being the total fees (including OPE) was paid by the Company and its subsidiaries, on a consolidated basis, to the erstwhile Statutory Auditors (M/s. B S R & Co. LLP) and all entities in the network firm/network entity of which the statutory auditor is a part, for all services rendered by them.

(l) In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and Rules framed thereunder, the number of complaints received during the financial year 2022-23 alongwith their status of redressal as on financial year ended March 31, 2023 are as under:

Pending redressal as on April 1, 2022	1
Filed during the financial year 2022-23	3
Disposed of during the financial year 2022-23	3
Pending redressal as on March 31, 2023	1

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': **NIL (Not including Loans and Advances in the nature of Loans, if any, given by the Company to its wholly owned subsidiaries).**

(n) Details of material subsidiaries

The Company does not have any material subsidiary.

(o) Disclosure with respect to demat suspense account/unclaimed suspense account: **Not applicable.**

During the year under review, no shares were required to be transferred to the Suspense Escrow Demat Account in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 pertaining to issuance of securities in dematerialized form in case of Investor Service Requests.

Other items which are not applicable to the Company have not been separately commented upon.

ANNUAL DECLARATION BY THE CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO SCHEDULE V(D) OF THE LISTING REGULATIONS

I do hereby declare that pursuant to Regulation 26(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2023.

Instances, if any, of violations of the said Code, have been indicated to the Audit Committee and the Board of Directors.

Gunjan Dineshkumar Shah
Managing Director and Chief Executive Officer (CEO)
DIN: 08525366

Place : Gurugram
Date : May 18, 2023

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification

The following certificate was placed at the Board Meeting held on May 18, 2023.

We, Gunjan Shah, Managing Director and Chief Executive Officer (CEO) and Anil Somani, Director Finance and Chief Financial Officer (CFO), to the best of our knowledge and belief certify that:

A. We have reviewed the financial statements for the financial year ended March 31, 2023 and to the best of our knowledge and belief, we state that:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the Indian Accounting Standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended March 31, 2023, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify those deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee that:

   (i) there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2023;

   (ii) there has been no significant change in accounting policies during the financial year ended March 31, 2023, except to the extent, if any, disclosed in the notes to the financial statements; and

   (iii) there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

Place : Gurugram
Date : May 18, 2023

Gunjan Dineshkumar Shah
Managing Director and CEO
DIN: 08525366

Anil Ramesh Somani
Director Finance and CFO
DIN: 10119789

CORPORATE GOVERNANCE COMPLIANCE

The Company has duly complied with the requirements laid down in the provisions of the Listing Regulations (including Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46) for the purpose of ensuring Corporate Governance. A certificate to this effect obtained from M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the Auditors of the Company, has been attached to this Annual Report.

For and on behalf of the Board of Directors

Place : Gurugram
Date : May 18, 2023

Gunjan Dineshkumar Shah
Managing Director and CEO
DIN: 08525366

Anil Ramesh Somani
Director Finance and CFO
DIN: 10119789

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Bata India Limited
27B, Camac Street, 1st Floor
Kolkata, West Bengal, 700016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bata India Limited** (hereinafter referred to as the "Company") having CIN: L19201WB1931PLC007261 and having Registered Office at 27B, Camac Street, 1st Floor, Kolkata, West Bengal, 700016, produced before us by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on financial year ended March 31, 2023, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Date of appointment in Company
1.	Mr. Ashwani Windlass	00042686	13/11/2019
2.	Mr. Ravindra Dhariwal	00003922	27/05/2015
3.	Mr. Akshaykumar Narendrasinhji Chudasama	00010630	28/04/2011
4.	Mr. Ashok Kumar Barat	00492930	17/12/2018
5.	Ms. Radha Rajappa	08530439	09/06/2021
6.	Mr. Shaibal Sinha	00082504	01/01/2021
7.	Mr. Alberto Michele Maria Toni	08358691	12/02/2019
8.	Ms. Kanchan Chehal	09263584	16/08/2021
9.	Mr. Gunjan Dineshkumar Shah	08525366	21/06/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 1428/2021

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302E000322421

Date: 18.05.2023
Place: Delhi

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Bata India Limited

We have examined the compliance of conditions of Corporate Governance by Bata India Limited, for the year ended March 31, 2023 as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Rajib Chatterjee
Partner
Membership Number: 057134
UDIN : 23057134BGXYQE9009

Place: Gurugram
Date: May 18, 2023

Annexure III

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) forming part of the Board's Report for the financial year ended March 31, 2023

(A) CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy:

a) Installation of LED lights & motion sensors to reduce redundant electricity consumption.

b) Turbo ventilators, energy efficient air compressors and conditioners, integrated APFC electrical panel, VFD/Servo motors etc., have significantly contributed in enhancing energy efficiency across the manufacturing units.

c) Water conservation initiatives at the manufacturing units are driven through Zero Liquid Discharge (ZLD) facilities, Sewage Treatment Plants (STP), Rainwater Harvesting tanks for water treatment/reuse – thereby potentially reducing water consumption and wastage.

d) Environmental KPIs being observed regularly on monthly basis to track continuous improvements and necessary steps/ initiatives are decided basis results.

The Company also continuously encourages its employees to save the natural resources wherever possible.

ii. The steps taken by the Company for utilising alternate sources of energy:

a) Replacement of Fossil Fuel based boilers with eco-friendly Bio-Mass waste-based briquettes.

b) Successful conversion of fuel to HSD to LPG for Thermopack at the largest manufacturing plant of the Company.

iii. The capital investment on energy conservation equipment:

Financial Year	2022-23	2021-22	2020-21
Amount (Rs. in Million)	8.20	3.15	NIL

(B) TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption:

a) Material Development & Process Development procedures.

b) Footwear Moulds Development.

c) Waste Management & 3R initiatives – Re-cycle of Plastic packaging waste, EVA, PVC, Lamination waste & Tire Rubber Upcycle.

d) Energy Saving techniques.

e) Zero solvent footprint.

f) ISO 45001 Certification received - a global standard for Occupational Health & Safety Management systems.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

a) Developed Air Blown DIP PVC compound Griplite(M) from new source.

b) Developed EVA Hawai Compound utilising 40% of EVA for cost-effective product as well as waste utilisation.

c) Approx. 800 articles developed as samples & STP Projects including compounds.

d) 100% safe metal nail-free shoe developed.

e) Introduced Sulphur master batch & Blue master batch for pollution-free & dust-free shop floor.

f) Carbon master batch for clean & dust free polymer compounding process.

g) Developed IM EVA in-house compound for Injected EVA Shoe & Sole.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

a) the details of technology imported;

b) the year of import;

c) whether the technology been fully absorbed; and

d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

iv. Expenditure incurred on Research and Development:

Capital	: Rs. 11.76 Million
Recurring	: Rs. 51.96 Million
Total	: Rs. 63.72 Million

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to export : Rs. 100.20 Million
Total Foreign exchange used : Rs. 5,530.69 Million
Total Foreign exchange earned : Rs. 144.41 Million

For and on behalf of the Board of Directors

Place : Gurugram
Date : May 18, 2023

Gunjan Dineshkumar Shah
Managing Director and CEO
DIN: 08525366

Anil Ramesh Somani
Director Finance and CFO
DIN: 10119789

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

1. **Brief outline on CSR Policy of the Company :**

   The CSR Policy of the Company was revised at the Board Meeting held on February 10, 2021, based on the recommendations of the CSR Committee. The said CSR Policy has been developed in conformity with the provisions of Section 135 of the Companies Act, 2013 (as amended) (the "Act") and in accordance with the CSR Rules (the "Rules") notified by the Ministry of Corporate Affairs, Government of India.

   PHILOSOPHY

   CSR is a public spirited cause. Through the CSR there is a formation of a dynamic relationship between a company on one hand and the society and environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit. Bata has a heritage to be engaged in charities and philanthropic activities, along with a number of others social activities.

   FOCUS AREAS

   The main responsibilities of the Company towards society at large are to eradicate hunger, poverty and malnutrition; promote preventive health care and sanitation and making available safe drinking water, promoting gender equality and empowering women.

   OUR VISION

   1. The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs.
   2. The Company is committed towards improving the quality of lives of people in the communities in which it operates because, the society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.

OBJECTIVE OF THE CSR POLICY • To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders. • To take up programmes that benefit the communities in and around its work centres and over a period of time, results in enhancing the quality of life of the people in the area of its business operations. • To generate a community goodwill for BIL and help reinforce a positive and socially responsible image of BIL as a good corporate citizen of the Country.

Further, the policy also lays down the role of the CSR Committee, responsibilities of the Board, CSR Programmes/Projects, Implementation process, criteria for identifying executing partners, monitoring and evaluation mechanisms, etc.,

The complete policy document can be accessed on the website of the Company at www.bata.in under the tab "Investor Relations > Company Policies" at https://www.bata.in/company-policies.html and is available at the link at https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/CSR-Policy-Bata-India-Ltd-2021.pdf

2. Composition of CSR Committee :

The CSR Committee of the Company comprised of the following members as on March 31, 2023 :

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashwani Windlass	Chairman Independent, Non-Executive Director	4	4 out of 4
2.	Ms. Kanchan Chehal	Member Non-Executive Director	4	4 out of 4
3.	Mr. Gunjan Shah	Member Managing Director and CEO	4	4 out of 4

For information regarding members who ceased to be members of the Committee during the year and their attendance at CSR Meetings, please refer to the Report on Corporate Governance, which is a part of this Annual Report.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company :

Composition of CSR committee	https://www.bata.in/board-of-directors.html
CSR Policy	https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/CSR-Policy-Bata-India-Ltd-2021.pdf
CSR projects	https://www.bata.in/csr.html

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable :

NOT APPLICABLE

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 : **Rs. 1722 Million**

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135 : **Rs. 34,446,504**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : **NIL**

(d) Amount required to be set-off for the financial year, if any : **Rs. 1,728,286**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : **Rs. 32,718,218**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **Rs. 22,741,100**

(b) Amount spent in Administrative Overheads : **Rs. 1,484,857 (Cost of CSR professional, audit, etc).**

(c) Amount spent on Impact Assessment, if applicable : **NOT APPLICABLE**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs. 24,225,957**

(e) CSR amount spent or unspent for the Financial Year :

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
24,225,957	96,22,393	April 25, 2023	NOT APPLICABLE		

(f) Excess amount for set-off, if any :

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	**34,446,504**
(ii)	Total amount spent for the Financial Year (Refer Note)	**35,576,636**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	**1,130,132**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	**Nil**
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**1,130,132**

For Serial No. (1)(ii) above : Total amount spent for the Financial Year includes Total Amount transferred to Unspent CSR Account and Amount required to be set-off for the financial year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years :
NOT APPLICABLE

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
NOT APPLICABLE								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year : **NO**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 :
A sum of Rs. 25,954,243 (inclusive of amount required to be set-off and excess amount spent for the financial year ended on March 31, 2023) was spent on various CSR initiatives for the financial year ended on March 31, 2023. The unspent amount of Rs. 96,22,393 is towards certain ongoing projects and has been transferred to Unspent CSR Account as per Section 135(6) of the Act.

GUNJAN DINESHKUMAR SHAH
(Managing Director and CEO)
DIN: 08525366

ASHWANI WINDLASS
(Chairman CSR Committee, Independent, Non-Executive Director)
DIN: 00042686

Not Applicable
[Person specified under clause (d) of sub-section (1) of section 380]
(Wherever applicable).

Date : May 18, 2023
Place : Gurugram

Annexure V

Salient Features of the Corporate Social Responsibility Policy

BACKGROUND

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, BATA INDIA LIMITED ('BIL' or 'the Company') is, *inter alia,* required to:

(i) Constitute a Board Committee to formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy, recommend the amount of CSR expenditure and monitor the CSR activities of the Company from time to time.

(ii) Ensure that the Company spends, in every financial year, at least two per cent of the average Net Profits before Tax (PBT) of the Company, made during the three immediately preceding financial years, in pursuance of its CSR Policy.

PHILOSOPHY

Corporate Social Responsibility (CSR) is a public spirited cause that has been well introduced by the new Companies Act, 2013. Through the CSR there is a formation of a dynamic relationship between a company on one hand and the society and environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit. Bata has a heritage to be engaged in charities and philanthropic activities, along with a number of others social activities.

FOCUS AREAS

The main responsibilities of the Company towards society at large are to eradicate hunger, poverty and malnutrition; promote preventive health care and sanitation and making available safe drinking water, promoting gender equality and empowering women.

OUR VISION

1. The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs.
2. The Company is committed towards improving the quality of lives of people in the communities in which it operates because, the society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.
3. The Company aims to fulfil the requirements laid down under the Companies Act, 2013 and act diligently to comply with all its Rules and Regulations on CSR.

APPLICABILITY OF THE POLICY

1. The Company's CSR Policy has been developed in conformity with the provisions of Section 135 of the Companies Act, 2013 (referred to as the Act) and in accordance with the CSR Rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India.
2. The Policy shall apply to all CSR initiatives and activities taken up at the various locations in India.

KEY OBJECTIVE OF THE CSR POLICY

Key objective is to ensure that the Company is committed to operate its business in a sustainable manner, take up programmes that benefit the communities, enhancing the quality of life of the people and generate community goodwill for BIL.

KEY ROLE OF CSR COMMITTEE

- To recommend the amount of expenditure to be incurred on the activities in a financial year.
- To monitor the Corporate Social Responsibility Policy of the company from time to time.

KEY RESPONSIBILITIES OF THE BOARD

The Board shall:

- Approve the CSR Policy after taking into account the recommendations made by the CSR Committee.
- Ensure implementation of the activities under CSR.
- Ensure expenditure of requisite amount on CSR every year as per law.
- Disclose reasons for not spending the amount (if applicable) in the Annual Report to the Shareholders of the Company.
- Ensure that the administrative overheads are not more than 5% of the total CSR Expenditure.

- Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by Board / CSR Committee and the Chief Financial Officer shall certify to the effect.
- Approve transfer of unspent CSR Amount in accordance with the law.

KEY CSR PROGRAMMES/PROJECTS include:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh setup by the Central Government for the promotion of sanitation and making available safe drinking water.
- Vocational Training programmes to enhance the employability skills of the beneficiaries.
- Promoting education, including special education and employment, especially among children, women, elderly and the differently-abled and livelihood enhancement projects.
- Training to promote rural sports, nationally recognized sports, Para-Olympic sports and Olympic sports.

The Policy also provides an Illustrative list of Programmes/Projects that may be undertaken.

IMPLEMENTATION

IDENTIFICATION / SELECTION OF PROGRAMMES

The programmes would be identified as per the requirement in the community/schools, etc. Professional agencies may be engaged in conducting need based assessment in some programmes, wherever required.

PARTNERSHIPS TO IMPLEMENT THE PROGRAMMES

Collaborative Partnerships may be formed with the Government Agencies, the village Panchayats, NGOs and other like minded stakeholders. This would help widen the Company's reach and leverage upon the collective expertise, wisdom and experience that these partnerships bring to the table.

The Policy also provides the Criteria for Identifying Executive Partners.

AGREEMENT BETWEEN BIL AND EXECUTING AGENCY

Once the programmes and the executing agency has been finalised, the concerned work centres would be required to enter into an agreement/MOU with each of the implementing agency as per the Standard Agreement format.

The Policy also provides the Monitoring and Evaluation Mechanisms. The Board of Directors of BIL shall also monitor the CSR Programmes / Projects in such manner and on such periodicity as may be required by the Act / the Rules.

ENGAGEMENT OF INTERNATIONAL ORGANISATIONS

The Company may engage international organisation(s) for designing, monitoring and evaluation of the CSR projects or programmes as well as for capacity building of its personnel for CSR.

The Policy also provides for formulation and approval of CSR ANNUAL ACTION PLAN (CAAP) and its contents.

The Policy further includes provisions relating to the composition of the Committee, frequency of meetings, etc. apart from Information Dissemination and general provisions relating to Interpretation etc.

Annexure VI
Nomination and Remuneration Policy

The Board of Directors ('the Board') of Bata India Limited ("the Company") approved renaming of its Nomination, Governance & Compensation Committee as "Nomination and Remuneration Committee" at the Board Meeting held on May 01, 2014 with immediate effect.

The Board, upon the recommendation of the Nomination and Remuneration Committee ("the Committee"), approved the Nomination and Remuneration Policy in terms of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("as amended") (the "Listing Regulations") read with Part – D of Schedule II to the said Regulations and Section 178 of the Companies Act, 2013 (the "Act") at its meeting held on February 11, 2015 and revised the same at its meeting held on August 2, 2019. The Policy has been reviewed and revised by the Board at its Meeting held on February 10, 2021 based on recommendation of the Committee.

The Policy has been further reviewed and revised by the Board at its Meeting held on April 25, 2023 based on recommendation of the Committee.

1. OBJECTIVE

The Nomination and Remuneration Committee shall act in accordance with Section 178 of the Companies Act, 2013 read with the applicable Rules thereto and Regulation 19 of the Listing Regulations. The Key Objectives of the Committee shall be:

1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

1.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

1.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

1.4 To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

1.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

1.6 To devise a policy on Board diversity.

1.7 To develop a succession plan for the Board and for the Senior Management and to regularly review the plan;

1.8 To ensure the policy includes the following guiding principles:

1.8.1 The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,

1.8.2 Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

1.8.3 Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2. REVIEW AND INTERPRETATION

This Policy may be reviewed, amended or substituted by the Board on the recommendation of the Committee as and when required and where there are any statutory changes necessitating any change in the Policy. Any subsequent notifications, circulars, guidelines or amendments under the Act and the Listing Regulations as may be issued from time to time shall be mutatis mutandis applicable without any further modification or amendment in this Policy.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neutral gender.

3. ROLE OF THE COMMITTEE

3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.

The Committee shall:

3.1.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2 Formulate the criteria and specify the manner for effective evaluation of performance of independent directors and the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

3.1.3 Identify persons who are qualified to become directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy.

3.1.4 Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.1.5 Recommend to the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.1.6 Recommend to the Board, all remuneration, in whatever form, payable to the Senior Management.

3.2 Policy for appointment and removal of Director, KMP and Senior Management

3.2.1 Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as a Whole-time Director who has attained the age of seventy years.

d) A person shall be considered for appointment as an Independent Director on the Board of the Company, only if he/she discloses in writing his/her independence in terms of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

3.2.2 Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment as an Independent Director on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies

as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act and the Listing Regulations.

c) Non-Independent Director:

A person after cessation as an Independent Director may be appointed as a Non-Executive Non-Independent Director on the Board, provided that the period already served as an Independent Director, immediately prior to the appointment as a Non-Executive Non-Independent Director, taken together with the period of office as a Non-Executive Non-Independent Director shall not exceed ten years. Such person shall not be eligible for appointment as an Independent Director unless he / she meets the conditions of independence in terms of the Act and the Listing Regulations and a period of three years has lapsed from the date of cessation as a Non-Executive Non-Independent Director during which he / she was not appointed in or was associated with the Company, in any other capacity, either directly or indirectly.

3.2.3 Evaluation

The Committee shall advise the process to carry out evaluation of performance of every Director, KMP and Senior Management Personnel and other employees at regular interval (yearly). Evaluation process shall be conducted for the Board as a whole, Board Committees and also for the Directors individually.

Performance evaluation of the KMPs, Senior Management Personnel and other employees shall be carried out by their respective reporting Executives and Functional Heads, based on the Key Results Area (KRA) set at the beginning of the financial year and reviewed at least once during the year to modify such KRAs, if required.

Performance evaluation of the Independent Directors shall be carried out by the entire Board, except the Independent Directors being evaluated.

3.2.4 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to compliance of all applicable legislations.

3.3 Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1 General:

a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.

b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of a Whole-time Director.

d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration. However, proportionate Insurance Premium paid for Group Mediclaim Policy or Group Personal Accident Policy shall be considered as part of the overall remuneration for the individual director/employee of the Company.

3.3.2 Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act, he shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the Company by special resolution within two years from the date the sum becomes refundable.

3.3.3 Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the prescribed limits per meeting of the Board or Committee or such amount as may be decided by the Board of Directors from time to time.

c) Commission:

Commission on Net Profits of the Company may be paid to the Non-Executive Directors within the monetary limit approved by the Shareholders of the Company as per the Act and Rules framed therein and as approved by the Board of Directors from time to time. The Non - Executive or Independent Chairman of the Company shall receive atleast twice the amount of commission of net profits payable to the other Non-Executive and/ or Independent Directors individually.

d) Stock Options:

An Independent Director shall not be entitled to any stock option, if any, of the Company.

e) Maximum Limit:

The annual remuneration payable to a single non-executive director shall not exceed fifty per cent of the total annual remuneration payable to all non-executive directors without the approval of the shareholder by a special resolution.

f) Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration exclusive of any Sitting Fee, to any of its Non-Executive Director, including an Independent Director in accordance with the provisions of Schedule V of the Act.

3.3.4 Remuneration of other employees

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation/ reward/ severance payments is applicable to this category of personnel as in the case of those in the management cadre.

3.3.5 Criteria for determining remuneration

While determining remuneration of the directors, the Committee shall ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate such directors of the quality required to run the Company successfully; the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.

3.3.6 Reimbursement of actual expenses incurred

The Non-Executive Directors are also entitled to reimbursement of expenses incurred for attending Shareholders' Meetings, Board & Committee Meetings, Participation in Familiarisation programs, induction and training programs organized by the Company and reimbursement of other out-of-pocket expenses incurred on actual basis in connection with the Company.

4. MEMBERSHIP

4.1 The composition of the Committee shall be in compliance with the provisions of the Act, and the Listing Regulations.

4.2 The Committee shall comprise of at least three Non-Executive Directors out of which at least fifty percent of the directors shall be Independent Directors.

4.3 Minimum 2 members or one third members, whichever is greater, out of which at least 1 Independent Director shall constitute a quorum for the Committee meeting.

4.4 Membership of the Committee shall be disclosed in the Annual Report.

4.5 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairperson of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required but at least once in a year.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation;

10.4 Determining the appropriate size, diversity and composition of the Board;

10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

10.10 Recommend any necessary changes to the Board; and

10.11 Considering any other matters, as may be requested by the Board.

11. DUTIES OF THE COMMITTEE

The duties of the Committee in relation to remuneration matters include

11.1 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

11.2 To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

11.3 To delegate any of its powers to one or more of its members or the Secretary of the Committee.

11.4 To consider any other matters as may be requested by the Board.

11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETINGS

Proceedings of all meetings must be minuted and signed by the Chairperson of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

The Company reserves the right to modify the aforesaid Policy as and when required to adopt the best practices in the Industry and to comply with the requirements of the applicable legislations.

Annexure VII

Information pursuant to Section 197(12) of the Companies Act, 2013 (as amended) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

(i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director and Key Managerial Personnel (KMP) in the financial year 2022-23:**

Sl. No.	Name of Directors and KMP	Designation	Ratio	Percentage increase in Remuneration (in %)
1.	Mr. Gunjan Dineshkumar Shah	Managing Director and Chief Executive Officer	N.A.	N.A.
2.	Ms. Vidhya Srinivasan	Director Finance and Chief Financial Officer	N.A.	N.A.
3.	Ms. Kanchan Chehal	Director HR and CHRO	N.A.	N.A.
4.	Mr. Nitin Bagaria	Company Secretary & Compliance Officer	N.A.	6%

For Serial No. 1, the appointment at the current designation as stated above, was made during the financial year 2021-22 and hence, percentage increase is **Not Applicable**. Further, remuneration paid to Mr. Gunjan Shah, during the financial year 2022-23, includes payment of retention bonus and Long Term Incentive Plan (LTIP), in terms of Shareholders' Approval. Hence, ratio is not meaningful.

For Serial No. 2, the concerned person ceased to be a director during the financial year 2022-23 and hence, ratio and percentage increase are **Not Applicable**.

For Serial No. 3, the concerned person ceased to be a Whole-time Director during the financial year 2022-23 and hence, ratio and percentage increase are **Not Applicable**.

For Serial No. 4, remuneration paid includes variable incentive. Hence, the percentage increase has been calculated basis fixed remuneration payable to him for the year.

The Independent Directors of the Company are entitled to sitting fee and commission on Net Profits / remuneration as per statutory provisions of the Companies Act, 2013 (as amended) and as per terms approved by the Members of the Company. The criteria of making payments to the Independent Directors and details of remuneration paid to them have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is, therefore, not considered for the purpose above.

(ii) The percentage increase in remuneration is an outcome of individual performance rating, market correction, industry benchmarks, etc. The percentage increase in the median remuneration of employees in the financial year 2022-23 was 5%.

(iii) There were **4421** permanent employees on the rolls of the Company as on March 31, 2023.

(iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was **7%**. For increase in the remuneration of the managerial personnel, please see (i) above.
Justification: Not Applicable, please see (i) above.

(v) It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2023, was as per the Nomination and Remuneration Policy of the Company.

Notes:

(a) The average increase of remuneration of employees every year is an outcome of the Company's market competitiveness as against similar companies. The remuneration paid to the managerial personnel is in accordance with the Nomination and Remuneration Policy of the Company and is based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board and the Members of the Company.

(b) Employees for the above purpose does not include employees governed under collective bargaining process.

(c) For (ii) and (iv) above, percentage increase in remuneration is based on the Annualised basis.

For and on behalf of the Board of Directors

	Gunjan Dineshkumar Shah	**Anil Ramesh Somani**
Place : Gurugram	**Managing Director and CEO**	**Director Finance and CFO**
Date : May 18, 2023	DIN: 08525366	DIN: 10119789

Annexure IX

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Preamble

This is the first edition of our Business Responsibility & Sustainability Report (BRSR) for the financial year 2022-23, in which we have endeavoured to provide all essential disclosures as required by SEBI. The BRSR offers a comprehensive perspective to the stakeholders and an insight into the Company's impact on the economy, environment and society. The BRSR also showcases the commitment of the Company to sustainable development. Items which are not applicable to the Company have not been separately commented upon.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L19201WB1931PLC007261
2.	**Name of the Listed Entity**	Bata India Limited
3.	**Year of incorporation**	1931
4.	**Registered office address**	27B, Camac Street, 1st Floor, Kolkata - 700016, West Bengal
5.	**Corporate address**	Bata India Limited Bata House, 418/02, M. G. Road, Sector 17, Gurugram - 122002, Haryana
6.	**E-mail**	share.dept@bata.com
7.	**Telephone**	(033) 22895796 / 23014421
8.	**Website**	www.bata.in
9.	**Financial year for which reporting is being done**	April 1, 2022 - March 31, 2023
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and The Calcutta Stock Exchange Limited ('CSE')
11.	**Paid-up Capital**	Rs. 642.64 Million
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Anjan Kundu / Mr. Nitin Bagaria Email address: in-customer.service@bata.com / in-company.secretary@bata.com Telephone: (033) 23014400 / (0124) 3990100
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Disclosures made in this report are on a standalone basis, unless otherwise stated

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trade	Retail Trading	82.2%
2.	Trade	Wholesale Trading	17.8%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Footwear	47713, 46413	94%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	6	10
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Numbers
National (No. of States)	28
International (No. of Countries)	6

b. What is the contribution of exports as a percentage of the total turnover of the entity?

~0.28%

c. A brief on types of customers:

The Company serves retail and institutional customers. Retails customers constitute of men, women and children across all age groups. The Company is the largest retailer of footwear in India with a retail network of over 2000 stores in close to 700 towns and cities. The Company also sells its products through its website and marketplaces.

The Company serves institutional customers through its Non-Retail Business.

IV. Employees

18. Details as at the end of Financial Year 2022-23:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	2671	2471	93%	200	7%
2.	Other than Permanent (E)	4992	3972	80%	1020	20%
3.	**Total employees (D + E)**	**7663**	**6443**	**84%**	**1220**	**16%**
		WORKERS				
4.	Permanent (F)	1750	1555	89%	195	11%
5.	Other than Permanent (G)	638	516	81%	122	19%
6.	**Total workers (F + G)**	**2388**	**2071**	**87%**	**317**	**13%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**-**	**-**	**-**	**-**	**-**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	2	1	50%	1	50%
5.	Other than permanent (G)	3	2	67%	1	33%
6.	**Total differently abled workers (F + G)**	**5**	**3**	**60%**	**2**	**40%**

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22%
Key Management Personnel	2	-	-

20. Turnover rate for permanent employees and workers:

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8%	14%	11%	7%	20%	13%	13%	17%	16%
Permanent Workers	4%	1%	6%	6%	1%	3%	6%	0%	2%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate company/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bata (BN) B.V.	Holding (holds 50.16% in the Company)	N.A.	Yes (to the extent applicable)
2.	Bata Properties Limited	Wholly Owned Subsidiary	100%	No
3.	Way Finders Brands Limited	Wholly Owned Subsidiary	100%	No

Note: The operations of these Wholly Owned Subsidiaries (WOSs) being insignificant, presently there is no direct participation by these WOSs in the BR initiatives of the Company.

VI. CSR Details

22. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes

ii. Turnover (in Rs. Million) (FY 2022-23) : 34515.68

iii. Net worth (in Rs. Million) (FY 2022-23) : 14338.99

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.bata.in/whistle-blow-policy.html	0	0	-	0	0	-
Investors (other than shareholders)	Yes, https://www.bata.in/investor-information.html	0	0	-	0	0	-
Shareholders	Yes, https://www.bata.in/investor-information.html	15	1	-	4	0	-
Employees and workers	Yes, https://www.bata.in/whistle-blow-policy.html https://www.bata.in/posh-policy.html	15	7*	-	10	1*	-
Customers	Yes, https://www.bata.in/contact-us.html https://www.bata.in/bata-store-exchange-claim-policy.html	3	0	-	7	0	-
Value Chain Partners	Yes, https://www.bata.in/whistle-blow-policy.html	3	1*	-	0	0	-

*Resolved subsequently.

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

The Company considers the following as responsible business conduct and sustainability topics pertaining to environmental and social matters that could impact the business conduct:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1.	**Ethical Business Conduct**	Risk	Unethical conduct by the Company and its representatives may result in loss of reputation and invite concerns from stakeholders	The Company shall ensure that its representatives adhere to Corporate Governance norms and the Code of Conduct. It may undertake due diligence / audit to identify cases of misconduct / breach and take necessary actions	Negative
2.	**Sustainable Operations**	Opportunity	Sustainable operations help maximizing long-term value creation through minimizing impact on ecology, ensuring safe work environment and caring for communities	N.A.	Positive
3.	**Responsible Value Chain**	Risk	(ESG) issues at the end of value chain partners may lead to disruption in supply of input materials / services and loss of reputation	Regular assessment of value chain partners to ensure compliance of the Code of Conduct and identification and mitigation of ESG risks	Negative
4.	**Responsible Product Offering**	Opportunity	Develop new products and processes that fulfils the demands and expectations of our existing customers, attracts new customers and reduce environmental footprint	N.A.	Positive
5.	**Inclusive Growth**	Opportunity	Helps in the growth and stability of the Company by retaining and attracting diverse talent pool	N.A.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The policies which are mandatorily required to be uploaded on the website of the Company have been uploaded on www.bata.in under the tab "Investor Relations > Company Policies" at https://www.bata.in/investor-relations.html and is available at the link https://www.bata.in/company-policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has taken continuous initiatives in adopting and implementing the highest standards of sustainability and governance. The Company is also aligning reporting initiatives with Global Reporting Initiative (GRI) 2021 Standards. The Company has achieved for its manufacturing plant benchmarks in the fields of Quality Management Systems (ISO 9001:2015), Environment Management System (ISO 14001:2015) and Occupational Health and Safety (ISO 45001:2018) standards. Other initiatives are as under: • Following an inclusive approach to identify the key material issues as per Sustainability, Accounting Standards Board (SASB) and adopting MSCI frameworks to identify the sector-specific material issues. • Aligning interventions with the UN SDGs and targets which primarily focus on the following four goals: Good health & well-being, Quality education, Reduced inequalities and Partnership for success. • Bata Supplier Code of Conduct is aligned with the UN's Universal Declaration of Human Rights and is based on the Core Conventions of the International Labour Organization.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is working towards various goals and objectives, including embedding sustainability into all its operations to contribute towards a healthier planet. The Board's Report, which forms part of this Annual Report, contains further information in this regard. Further details in this regard are displayed on the website of Bata Group (www.thebatacompany.com)								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As part of the roadmap to achieve the goals and objectives, the Company has laid down activities which will aid in progress and ultimately achieving the commitment. The Board's Report, which forms part of this Annual Report, contains further information in this regard.								

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*	BATA INDIA LIMITED is, inter alia, committed to: • Take in consideration of Environment, Occupational Health and Safety Issues in Business Planning & Decision Making. • Provide appropriate training to enable all employees to accept individual responsibility for Environment, Health & Safety and its continuous improvement. • Provide and maintain facilities, equipments, operations and working conditions, which are safer to Employees, Visitors and Contractors at Company's premises. • Ensure safe handling, storage, use and disposal of substances and materials, which are classified as hazardous to health & Environment. • Reduce waste, conserve energy and promote recycling of waste materials as maximum as possible. • Institute and implement a system of regular EHS audit in order to ensure compliance with laid down policy, benchmarked standards, relevant laws, applicable regulations and code of practice. • Share EHS Information proactively with business partners towards inculcating International standard across the value chain of which Bata is a part.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of Directors of the Company, assisted by CSR Committee, is the highest authority, responsible for implementation and oversight of the Business Responsibility policies. The Board ensures that the Company has a clear vision, mission and goals to fulfil and exceed the expectations of its stakeholders and create stakeholders' value in a sustainable and prosperous manner. The CSR Committee is designated to take decisions on ESG / Sustainability related matters. The Committee also oversees the preparation, implementation and reporting of ESG, Sustainability and Conducting Business in a responsible manner.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR Committee is designated to take decisions on ESG / Sustainability related matters. The Committee also oversees the preparation, implementation and reporting of ESG, Sustainability and Conducting Business in a responsible manner.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company periodically evaluates the working of the policies through its internal audit team. Gaps identified, if any, are suitably addressed in prompt manner. Further, the accreditation process includes ongoing periodic assessments as well as internal and external audits of the Quality, Safety & Health and Environmental aspects.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	• Regulatory Changes and Impact • Working Conditions, Health & Safety Practices, Energy Consumption, Emissions, etc.	100%
Key Managerial Personnel	2	• Regulatory Changes and Impact • ESG / Sustainability	100%
Employees other than BoD and KMPs	120+	HR Orientation / Induction Training / SAP / POSH Awareness / Safety / ESG / Sustainability / Skill Development / Well Being / Functional, Behaviour and Product Training, etc.	100%
Workers	80+	HR Orientation / Induction Training / POSH Awareness / Safety / ESG / Skill Development / Well Being / Functional, Behaviour and Product Training, etc.	100%

2. **Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. Various provisions, namely, Ethics and Conduct, Principles of Conduct, Potential Conflict etc., under the Bata Code of Ethics read together with the Policy on Prohibition on Accepting Gifts and Anti-Bribery provisions under the Bata Supplier Code of Conduct, act as directives on Anti-corruption / Anti-Bribery, inter alia, for the employees of the Company to be observed in all their business dealings.

Web-link for Code of Conduct For Directors, Senior Management Personnel And Functional Heads: https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/BIL-CodeofConductforDirectors&SMPs.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**:

	FY 2022-23	FY 2021-22
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**.

	FY 2022-23	FY 2021-22	Details of improvements in Environmental and social impacts
R&D	1.36%	0.17%	New development in Product development, Use of Energy Efficient Dryer and Change of Fuel system for Boiler, etc.,
Capex	5.54%	2.76%	The Board's Report, which forms part of this Annual Report, contains further information in this regard.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. At Bata, "improving lives" is one of our core values. The Company follows a Standard Operating Procedure (SoP) wherein the supplier is onboarded after its evaluation on parameters including and not limited to product quality, adherence to environment, health and safety compliances, commercial viability, approval from R&D department, customer service, reputation, etc. Frequent consultations with suppliers through various means help us ensure a robust supply chain.

The Company uses cotton which is a natural product for all canvas sneakers produced. Globally, Bata Group prefers, wherever feasible, to procure from tanneries that are certified by Leather Working Group (LWG).

b. **If yes, what percentage of inputs were sourced sustainably?**

Bata Group has formulated the Bata Supplier Code of Conduct which is aligned with the UN's Universal Declaration of Human Rights and is based on the Core Conventions of the International Labour Organization. As a responsible Group, the suppliers are being encouraged to conform with the ESG expectations as set out in the Bata Supplier Code of Conduct. Further details on inputs sourcing have been disclosed in the Board's Report..

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**.

Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**.

Yes

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent employees											
Male	2471	2471	100%	2471	100%	-	-	2471	100%	2471	100%
Female	200	200	100%	200	100%	200	100%	-	-	200	100%
Total	**2671**	**2671**	**100%**	**2671**	**100%**	**200**	**100%**	**2471**	**100%**	**2671**	**100%**
Other than Permanent employees											
Male	3972	3972	100%	3972	100%	-	-	3972	100%	3972	100%
Female	1020	1020	100%	1020	100%	1020	100%	-	-	1020	100%
Total	**4992**	**4992**	**100%**	**4992**	**100%**	**1020**	**100%**	**3972**	**100%**	**4992**	**100%**

Notes:
1. Non-managerial permanent staff are entitled to avail leave for personal reasons including paternity as per policy applicable to them.
2. Other than permanent employees are entitled to avail leave for personal reasons including paternity as per State laws applicable to them.
3. Day Care Facilities are provided as per applicable laws.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1555	1555	100%	1555	100%	-	-	1555	100%	1555	100%
Female	195	195	100%	195	100%	195	100%	-	-	195	100%
Total	**1750**	**1750**	**100%**	**1750**	**100%**	**195**	**100%**	**1555**	**100%**	**1750**	**100%**
Other than Permanent workers											
Male	516	516	100%	516	100%	-	-	516	100%	516	100%
Female	122	122	100%	122	100%	122	100%	-	-	122	100%
Total	**638**	**638**	**100%**	**638**	**100%**	**122**	**100%**	**516**	**100%**	**638**	**100%**

Notes:
1. Workers are entitled to avail leave for personal reasons including paternity as per State laws applicable to them.
2. Day Care Facilities are provided as per applicable laws.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	18%	79%	Y	24%	71%	Y
Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's premises / offices are accessible to differently abled employees and workers by means of lifts, staff assistance, wheelchair facilities and other necessary human assistance.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Everyone is treated and given equal opportunities for employment, regardless of race, colour, religion, gender, sexual orientation, national origin, age, disability, veteran, married or domestic partner status, citizenship, familial affiliation, or any other comparable feature.

Further details in this regard are displayed on the website of Bata Group (www.thebatacompany.com/careers/)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has effective policies in place to receive, redress and monitor the grievances and concerns of employees /workers.
Other than Permanent Workers	
Permanent Employees	The Company has adopted Whistle Blower policy to enable employees/ workers to raise a complaint in case of any concerns. The complaints can be made to the dedicated email id speakout@bata.com. All complaints received on the above mail ID's will be auto directed to the Audit Committee Chairman. The Company has also adopted POSH Policy to deal with any and all allegations/complaint(s) of Sexual Harassment made by an Employee(s) against an Employee(s), irrespective of whether Sexual Harassment is alleged to have taken place within or outside the Company premises or against employees engaged through third party, business associates, suppliers, vendors, customers visitors and any other related party.
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**2671**	**135**	**5%**	**2530**	**139**	**5%**
Male	2471	134	5%	2357	138	6%
Female	200	1	0.50%	173	1	0.58%
Total Permanent Workers	**1750**	**1750**	**100%**	**1818**	**1818**	**100%**
Male	1555	1555	100%	1606	1606	100%
Female	195	195	100%	212	212	100%

8. **Details of training given to employees and workers:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Male	4026	572	14%	2684	67%	1703	1300	76%	1213	71%
Female	395	97	25%	215	54%	62	45	73%	53	85%
Total	**4421**	**669**	**15%**	**2899**	**66%**	**1765**	**1345**	**76%**	**1266**	**72%**
					Workers					
Male	5198	675	13%	4067	78%	3317	2877	87%	2765	83%
Female	1283	238	19%	957	75%	653	521	80%	480	74%
Total	**6481**	**913**	**14%**	**5024**	**78%**	**3970**	**3398**	**86%**	**3245**	**82%**

9. **Details of performance and development reviews of employees and worker:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
				Employees		
Male	2471	2090	85%	2357	1954	83%
Female	200	174	87%	173	133	77%
Total	**2671**	**2264**	**85%**	**2530**	**2087**	**82%**
				Workers		
Male	1555	1555	100%	1606	1606	100%
Female	195	195	100%	212	212	100%
Total	**1750**	**1750**	**100%**	**1818**	**1818**	**100%**

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. The Company has adopted Environment, Health & Safety Policy ensuring safe and healthy workplace for all. Consequently, a robust safety management systems exists in all manufacturing units of the Company, including training of workforce on safety requirements, identification of hazards, communication of structural interventions to make workplace safer.

The Company has achieved for its manufacturing plant at Batanagar benchmarks in Occupational Health and Safety (ISO 45001:2018) standards. Other manufacturing units of the Company are implementing similar systems and processes. The Company also engages external parties to conduct audits relating to various aspects of health and safety management system.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established robust emergency control and prevention systems to prevent incidents, injuries and occupational diseases. Considering the hazards associated with operations, the manufacturing units of the Company have undertaken Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Study (HAZOP). Consequently, the manufacturing units have mitigation plans in place for high-risk areas including machine safety. Mitigation plan includes roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has systems in place for employees and workers to report any work-related hazard. The workforce has been imparted periodically, with required training and awareness sessions to identify, and report work related hazards to the safety to the EHS team. Simultaneously, the EHS Manager in all locations daily checks the implementation of health & safety aspects through floor interactions and site walkthrough. As a system, all near misses, safety suggestions, unsafe acts and conditions are recorded promptly followed by timely corrective actions.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The manufacturing units of the Company have Occupational Health Centre (OHC) which operate under supervision of qualified factory medical officers, trained paramedic staffs. Doctors in the OHC additionally cater to non-occupational medical and healthcare advice on need basis.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	1.16	1.83
Total recordable work-related injuries	Employees	0	0
	Workers	1.16	1.60
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0.00	0.23

(Data pertains to the manufacturing units and distribution centres of the Company)

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Our facilities adhere to all applicable health and safety regulation and maintain high standards of social governance. The health and safety of our employees is paramount. This is embedded in one of our core values i.e. "improving life". Consequently, the Company ensures its operations do not expose its employees and workers to risks or injuries at workplace.

The Company has taken several structured proactive safety initiatives with an objective of making workforce safe. Following proactive initiatives are being monitored at various levels at periodical intervals to ensure the continuity, consistency and effectiveness:

a) Periodical EHS walkthrough
b) Internal safety audits and inspections
c) Recording of potential incident observations, LTI
d) Safety Training (Induction, On the job and Classroom)
e) Toolbox talk
f) Safety Visual communications
g) Safety motivational programs/celebrations
h) Mock drill on emergency preparedness
i) Safety performance reviews and corrective actions
j) POSH Awareness training

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL			NIL		
Health & Safety						

(Data pertains to the manufacturing units and distribution centres of the Company)

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We recognise the importance of the preparedness for mitigating and preventing occupational health and safety risks. We put serious efforts to eliminate potentially harmful workplace behaviours and practices. Our systems regularly track, report, and prevent near-miss incidences. Each reported incidence is thoroughly analysed to draw corrective and preventive measures in the form of trainings, structural interventions, behavioural changes to avert the recurrence of similar events.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has various stakeholders, some internal and some external. The Company believes that key stakeholders identification helps in empowering people, achieving sustainable growth and building better relationships.

The Company's key stakeholders include customers, employees, suppliers, investors, regulators and society at large.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	• Email • SMS • Company website • Annual General Meeting • Newspaper advertisement • Press releases • Notice Board	**Quarterly:** • Financial statements • Earnings' calls • Stock Exchange notifications • Press releases **Annual:** • Annual General Meeting • Annual Report	• Educating the investors about Bata's business model and strategies • Helping investors to raise their concerns regarding Bata's policies, reporting, strategy, etc. • Understanding shareholders' expectations • Statutory communication • Grievance redressal
Government and Regulatory Bodies	No	• Official communication channels • Mandatory filings with various regulators • Regulatory inspections and audits	As and when applicable	Discussions with regulatory bodies w.r.t. regulations, amendments, approvals and assessments
Industry Bodies and Associations	No	• Official communication • Public forums • Conferences, round tables, events, etc.	Frequent and need based	Latest regulatory developments, economic reforms, labour reforms and initiatives taken by the Company.
Employees	No	• Intranet • Corporate communication • Town Hall Meetings • Closed Group Discussions • Structured and focussed training programmes • Efficient grievance redressal mechanism • Regular employee feedback surveys	Frequent	• Key developments in the Company • Addressing employees' issues. • Talent management
Customers	No	• Company website • Customer satisfaction surveys • One-to-one interactions at retail stores • Brochures and catalogues • Communication through social media	Frequent and need based	• Service the customers • Product information • Product offerings • Grievance redressal

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	Yes (Both)	• Annual vendor and dealer meetings • Feedback • Periodic visits to suppliers' facilities	Frequent and need based	• Maintaining relationships and also addressing their issues • Compliances with SOPs of the Company • Product development
Communities	Yes	• Periodic visits, community meetings, surveys and focussed group discussions • Partnership with local agencies	Frequent and need based	Benefit the communities and enhancing the quality of life

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
				Employees		
Permanent	2671	1870	70%	1765	174	10%
Other than permanent	5845	4711	81%	3970	1192	30%
Total Employees	**8516**	**6581**	**77%**	**5735**	**1366**	**24%**
				Workers		
Permanent	1750	686	39%	1938	153	8%
Other than permanent	636	159	25%	879	39	4%
Total Workers	**2386**	**845**	**35%**	**2817**	**192**	**7%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**2671**	**13**	**0.49%**	**2658**	**99%**	**2530**	**27**	**1%**	**2503**	**99%**
Male	2471	13	0.53%	2458	99%	2357	27	1%	2330	99%
Female	200	0	0%	200	100%	173	0	0%	173	100%
Other than Permanent	**4992**	**2929**	**59%**	**2063**	**41%**	**3763**	**2166**	**58%**	**1597**	**42%**
Male	3972	2463	62%	1509	38%	3107	1844	59%	1263	41%
Female	1020	466	46%	554	54%	656	322	49%	334	51%
Workers										
Permanent	**1750**	**0**	**0%**	**1750**	**100%**	**1818**	**0**	**0%**	**1818**	**100%**
Male	1555	0	0%	1555	100%	1606	0	0%	1606	100%
Female	195	0	0%	195	100%	212	0	0%	212	100%
Other than Permanent	**638**	**162**	**25%**	**476**	**75%**	**651**	**161**	**25%**	**490**	**75%**
Male	515	59	11%	456	89%	521	49	9%	472	91%
Female	123	103	84%	20	16%	130	112	86%	18	14%

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (in INR)	Number	Median remuneration / salary / wages of respective category (in INR)
Board of Directors (BoD)	Please refer to Annexure – II, VII and VIII to Board's Report			
Key Managerial Personnel				
Employees other than BoD and KMP	2471	34719 per month	200	47730 per month
Workers	1555	19607 per month	195	40194 per month

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes. The Company has a dedicated Whistle Blower Mechanism. It has a comprehensive Whistle Blower Policy in place enabling employees to report malpractices such as misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, and matters affecting the interests of the Company with necessary safeguards for the protection of the whistle blower. The Vigil Mechanism Committee has also been designated to address human rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company is committed to keep the principles of human rights intact across the organisation as well as its business partners.

   The Company is committed to provide equal employment opportunities without any discrimination on the grounds of disability, gender, caste, religion, race, state, background, colour, and maintaining a work environment that is free from harassment based on the above considerations.

The Company has set in place a code of conduct and whistle blower mechanism to enable people to report their grievances. The Company has clearly documented policies and procedures in place to ensure effective resolution in case of human rights violation. The Company has also set in place processes and policies to prevent sexual harassment for effective and timely redressal of grievances.

Bata Group has formulated and adopted Bata Supplier Code of Conduct which is aligned with the UN's Universal Declaration of Human Rights and is based on the Core Conventions of the International Labour Organization.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	1	Various complaints allege issues under one or more of these heads and have, therefore, been classified on best effort basis.	6	1	Various complaints allege issues under one or more of these heads and have, therefore, been classified on best effort basis.
Discrimination at workplace	1	1*		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	8	3*		5	1*	

*Resolved subsequently.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The mechanism provides for no adverse action to be taken against any director or employee/associate or business associate in "knowing retaliation" who makes any good-faith disclosure of suspect or wrongful conduct prevailing in the Company, to the Whistle Officer/Head of Legal Department of the Company or the Vigil Mechanism Committee and participates or provides information in investigation / inquiry / court proceedings or other administrative review.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

Yes. The Company believes that we are part of each community in which we operate. This is reflecting in Bata Group's core values "Improving life". Our human rights policy is embodied in the Bata Code of Conduct. We believe in respect for human rights across our value chain. Bata Group has formulated and adopted Bata Supplier Code of Conduct which is aligned with the UN's Universal Declaration of Human Rights and is based on the Core Conventions of the International Labour Organization. This Code contains provisions relating to observation of various Human Rights, such as, dignity and respect, non-discrimination, forced labour and involuntary labour, minimum age of employment, freedom of association and collective bargaining, remuneration and benefits, working hours and conditions, ethical business practices etc. Discussion on Human Rights also form part of our agenda during our visits to value chain partners. This Code goes beyond mere compliance with the law by drawing upon internationally recognised standards to advance social and environmental responsibility.

9. Assessments for the year 2022-23:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% During the reporting period, the Company's plants and offices were periodically assessed (by entity / statutory authorities / third parties, as applicable) for any issues related to Child Labour, Forced/involuntary labour, Sexual Harassment, Timely Payment of Wages and any other issues hampering proper performance of duties by employees/workers.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

The Company endeavours to provide safe and healthy working conditions across the organisation. No significant risks / concerns were identified during the assessments.

The Company has been conducting awareness campaign across all its manufacturing units, warehouses, retail stores and office premises to encourage its employees to be more responsible and alert while discharging their duties. The details of the awareness campaign / training have been provided under Principle 1 of this Report.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (in GJ)	FY 2021-22 (in GJ)
Total electricity consumption (A)	28,342.24	27,403.20
Total fuel consumption (B)	20,650.92	20,286.97
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	48,993.16	47,690.17
Energy intensity per rupee of turnover (Total energy consumption/ turnover in INR million) (GJ/INR million)	1.42	2

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,26,714	2,59,234
(ii) Groundwater	53,384	58,270
(iii) Third party water	4389.20	4239.20
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater harvesting)	231	97
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,84,718.2	3,21,840.2
Total volume of water consumption (in kilolitres)	63,021.58	63,017.66
Water intensity per rupee of turnover (Water consumed / turnover) (kL/INR million)	1.83	2.64

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company is committed towards conserving water leading to higher availability of freshwater for communities. In line with our commitment, three out of our four manufacturing units, i.e., Bataganj, Batashatak and Southcan are Zero Liquid Discharge locations. Treated wastewater is used for gardening and domestic cleaning at the respective units.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	MT/Annum	24.26	25.92
SOx	MT/Annum	20.80	21.42
Particulate matter (PM)	MT/Annum	20.86	22.21
Persistent organic pollutants (POP)	N.A.		
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions	*tCO2e*	633.72	683.21
Total Scope 2 emissions	*tCO2e*	5,589.72	5,404.52
Total Scope 1 and Scope 2 emissions per rupee of turnover (in INR million)	tCO2e/INR million	0.18	0.25

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is continuously working towards energy excellence, by identifying and implementing new and innovative measures. The management closely monitors the specific energy consumption pattern across all manufacturing units resulting in reduction of energy and CO2 footprint.

Some of the initiatives taken in FY 2022-23 include:
- Replaced Thermopack's fuel from diesel with LPG in Batanagar
- Turbo ventilators, energy efficient air compressors and conditioners, integrated APFC electrical panel, VFD/Servo motors, etc.
- Replacement of conventional lights with LED lights and installation of motion sensors

Please refer to Annexure – III to Board's Report for further details.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	121.73	122.39
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste – Used machine oil (G)	1.37	1.66
Other Non-hazardous waste generated, such as, leather waste, rejected items, etc., (H)	1,031.42	929.10
Total (A + B + C + D + E + F + G + H)	**1,154.52**	**1,053.15**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	216.15	261.22
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**216.15**	**261.22**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	927.76	793.04
Total	**927.76**	**793.04**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The manufacturing units of the Company are in compliance with Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016. Records pertaining to generation, storage and disposal of hazardous waste are maintained as per the legal requirements. The generation of hazardous waste is negligible at the manufacturing units and disposal of hazardous waste are undertaken only through vendors authorised by respective State Pollution Control Boards. The Company has established a process of recycling non-hazardous waste within the units and use it as input material. The aim is to maximise recycling of waste with an ambition to reduce use of virgin raw material.

For recycling materials such as PET, paper, etc., the Company is committed to ensuring that the proper means to collect and handle them are available where consumed in all our offices, shops, distribution centres and manufacturing units. The Company would also communicate its commitment to recycle to all its stakeholders, including customers, supplies and partners.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: -

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
None					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes. Emission / waste generated by the Company are within the permissible limits prescribed by CPCB / SPCB.

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company did not receive any show cause / legal notice from CPCB / SPCB during the financial year ended March 31, 2023 and no show cause / legal notice related to CPCB / SPCB is pending with the Company as on the end of the financial year.				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company believes that conducting business as a good corporate citizen of the Country enhances brand value and leads to a sustainable growth.

The Company is associated / affiliated with 5 (five) trade and industry chambers / associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	All India Rubber Industries Association (AIRIA)	National
2.	Federation of India Chambers of Commerce and Industries (FICCI)	National
3.	Retailers Association of India (RAI)	National
4.	The Council for Footwear, Leather and Accessories (CFLA)	National
5.	Confederation of Indian Footwear Industries (CIFI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NIL	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

To ensure effective redressal of grievances, the Company has introduced Vigil Mechanism/Whistle Blower Mechanism to enable all stakeholders to freely communicate their grievances. In addition to the introduction of Vigil Mechanism/Whistle Blower Mechanism to enable all stakeholders to freely communicate their grievances, the Company has also implemented its Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and uploaded the same on the website of the Company, www.bata.in.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	60%	59%
Sourced directly from within the district and neighbouring districts	The Company continued its focus on capability and capacity development of indigenous suppliers to reduce lead time and cost. Sourcing was taken nearer to the demand areas for some products.	

(Data pertains to the manufacturing units of the Company)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

During the year under review, the Company maintained its focus on customer services. NPS (Net Promoter Score) is used as a feedback tool for improving customer services for all offline and online channels that Bata services. This also involved re-defining consumer journeys and identifying improvement areas. NPS for the year under review, improved from 72 to 80 over the last year.

The Company continued to implement improved social media engagements and quicker complaint resolution, automation of Customer Service operations, automation of refund process and implement ORM tool with better tech solutions.

The mechanism to receive and respond to consumer complaints and feedback includes –

- A toll free number: 1800-419-2282 and dedicated email id for customers to register complaints / feedback.
- Dedicated section on Company's website.
- Complaints are usually responded within 5 days alongwith resolution as per Bata General Terms & Conditions for Exchange/Claims (available on the website of the Company). Thereafter, unresolved queries can be further reported as per details available on the website of the Company.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	All mandatory declarations as required under the Legal Metrology Act and the Rules made thereunder are duly displayed on the Principal Display Panel (PDP) of the products. Further details on recycling are displayed on the website of Bata Group (www.thebatacompany.com)
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL			NIL		
Advertising	NIL			NIL		
Cyber-security	NIL			NIL		
Restrictive Trade practices	67	50		28	57	
Unfair Trade Pratices	NIL			NIL		
Others	3,14,366	164	Pertaining to fit, quality, refunds, exchange, etc.,	1,99,770	1461	Pertaining to fit, quality, refunds, exchange, etc.,

Notes:

1. The Company uses NPS feedback as inputs to improve Omni-channel experience. NPS as a feedback for loyalty channel was re- launched for all offline and online channels that Bata services. This also involved re-defining consumer journeys and identifying pain points. Multiple initiatives were rolled out in recent years, such as, improved social media engagements and quicker complaint resolution, mapping multiple integration to automate Customer Service operations, implementation of refund automation solutions, improving order failure issues and onboarding new ORM tool with better tech solutions.

2. Various complaints allege issues under one or more of the above heads and have, therefore, been classified on best effort basis.
3. One of the customers filed a complaint before district forum in Chandigarh alleging unfair trade practice for charging of carry bag with Bata Logo. The matter was decided in customers favour granting monetary compensation which was upheld by State Forum. We challenged both the orders before National Forum and after hearing the matter on merits, the National forum was pleased to stay the orders of district and State forum and also permitted us to charge for the carry bags. The matter is sub-judice.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls		

The Company provides exchange / returns of products, purchased by the consumers, as per Bata General Terms & Conditions for Exchange/Claims (available on the website of the Company).

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

The policy can be accessed at https://www.bata.in/privacy-policy.html#:~:text=All%20information%20gathered%20on%20Bata,protected%20and%20is%20strictly%20limited

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

FINANCIAL HIGHLIGHTS FROM 2013 TO 2022-23

(Amount in INR million)

	2013	Fifteen months ended 31.03.2015	2015-16*	2016-17*
PROFIT & APPROPRIATIONS				
Sales & Other Income	21,297.54	27,808.31	24,753.15	25,438.87
Profit before Depreciation, Tax & Prior Period Items	3,418.21	4,079.01	3,754.50	2,985.81
Depreciation	591.97	792.34	788.01	650.05
Profit before Tax & Prior Period Items	2,826.24	3,286.68	2,966.49	2,335.75
Taxation	918.81	974.96	790.54	748.28
Profit after Tax & Prior Period Items	1,907.43	2,311.72	2,175.95	1,587.48
Prior Period Items	-	-	-	-
Net Profit	1,907.43	2,311.72	2,175.95	1,587.48
Dividend & Dividend Distribution Tax	491.68	488.70	502.75	541.42
Retained Earnings	1,415.75	1,823.02	1,673.20	1,046.06
ASSETS EMPLOYED				
Fixed Assets - Gross	6,252.34	7,436.45	3,987.87	4,338.22
- Net	2,699.42	3,548.56	3,211.50	2,957.86
Investments	48.51	49.51	49.51	49.51
Net Current Assets	4,590.48	4,961.96	7,424.54	8,562.30
Other Non Current Assets (Includes DTA & Long term loans & advances)	1,864.35	2,639.02	2,564.01	2,722.84
	9,202.76	**11,199.05**	**13,249.56**	**14,292.53**
FINANCED BY				
Equity Shares	642.64	642.64	642.64	642.64
Reserves	7,767.37	9,578.81	11,578.21	12,610.17
Shareholder's Funds	8,410.01	10,221.45	12,220.85	13,252.81
Loan Funds	-	-	-	-
Non-current liabilities	792.75	977.60	1,028.71	1,039.71
	9,202.76	**11,199.05**	**13,249.56**	**14,292.53**

* All figures are as per Ind AS

(Amount in INR million)

2017-18*	2018-19*	2019-20*	2020-21*	2021-22*	2022-23*
26,871.62	29,969.87	31,222.92	18,013.34	24,436.16	34,889.19
4,004.34	5,422.81	7,808.42	1,470.30	4,156.91	7,908.72
604.21	640.16	2,957.65	2,647.23	2,419.46	2,947.41
3,400.14	4,782.65	4,850.77	(1,176.93)	1,368.25	4,256.30
1,164.36	1,486.05	1,581.62	(274.13)	359.40	1,065.13
2,235.78	3,296.60	3,269.15	(902.80)	1,008.85	3,191.17
-	-	-	-	-	-
2,235.78	3,296.60	3,269.15	(902.80)	1,008.85	3,191.17
541.42	619.79	514.11	514.11	514.11	7,004.75
1,694.36	2,676.81	2,755.04	(1,416.91)	494.74	(3,813.58)
4,997.50	5,844.07	6,598.34	6,767.57	7,088.47	7,685.37
3,065.76	3,318.19	3,545.00	3,218.86	3,085.58	3,382.40
49.51	49.51	49.51	49.51	48.51	48.51
9,873.62	12,078.83	11,990.91	11,445.65	11,788.47	7,833.00
2,857.57	3,043.98	13,758.91	11,501.02	12,152.88	13,173.22
15,846.46	**18,490.50**	**29,344.33**	**26,215.02**	**27,075.45**	**24,437.13**
642.64	642.64	642.64	642.64	642.64	642.64
14,144.50	16,822.69	18,323.15	16,955.09	17,499.62	13,696.35
14,787.14	17,465.33	18,965.79	17,597.73	18,142.26	14,338.99
-	-	-	-	-	-
1,059.32	1,025.17	10,378.54	8,617.29	8,933.19	10,098.14
15,846.46	**18,490.50**	**29,344.33**	**26,215.02**	**27,075.45**	**24,437.13**

SIGNIFICANT RATIOS FROM 2013 TO 2022-23

			2013	Fifteen months ended 31.03.2015	2015-16***
MEASURES OF INVESTMENTS					
Return on Equity	Profit after Tax / Shareholders' Funds	(%)	22.68	19.37**	14.29**
Earnings per Share****	Net Profit / No. of Shares	(Rs.)	14.84	15.40**	13.59**
Dividend Cover		(times)	4.57	4.74**	3.88**
Dividend ##		(%)	65.00	65.00	70.00
Book Value of an Equity Share****	Shareholders' Funds / No. of Shares	(Rs.)	65.43	79.53	95.08
MEASURES OF PERFORMANCE					
Profitability	a) Profit before Tax / Sales	(%)	13.47	10.79**	10.36**
	b) Profit after Tax / Sales	(%)	9.09	7.23**	7.13**
Capital Turnover	Sales / Total Funds	(times)	2.50	2.68	2.00
Stock Turnover$	Cost of goods sold / Average Inventory	(times)	1.82	2.01	1.65
Working Capital Turnover	Revenue from Operation / Net Current Assets	(times)	4.57	5.52	3.30
MEASURES OF FINANCIAL STATUS					
Debt Equity Ratio$	Loan Funds / Shareholders' Funds	(times)	-	-	-
Current Ratio	Current Assets / Current Liabilities	(times)	1.99:1	1.96:1	2.83:1
Fixed Assets to Shareholders' Funds	Net Fixed Assets / Shareholders' Funds	(times)	0.32:1	0.35:1	0.26:1

** Without considering Gains from Surplus Property Development

***All ratios are calculated as per INDAS

****Calculated based on Equity Shares of Rs. 5/- each, as sub-divided w.e.f. October 8, 2015.

Dividend ratio is calculated on the basis of dividend proposed by the Board of Directors of the company subject to approval of shareholders in the Annual General Meeting

$The ratios have been recomputed as per the disclosure in Financial Statement.
Debts owed by the company are NIL. However, from FY 2019-20 post implementation of IND AS 116, Lease liabilites are considered as Debts and hence included in computation of Debt Equity ratio for FY 2021-22. Consequently, the ratio from FY 2019-20 and FY 2020-21 are also recomputed and no changes have been made for prior years.

2016-17***	2017-18***	2018-19***	2019-20***	2020-21***	2021-22***	2022-23***
11.98	15.12	18.88	17.24	(5.13)	5.56	22.26
12.35	17.40	25.65	25.44	(7.02)	7.85	24.83
3.53	4.35	4.10	6.36	(1.76)	1.96	0.46
70.00	80.00	125.00	80.00	80.00	1,090.00	270.00
103.11	115.05	135.89	147.56	136.92	141.15	111.56
9.35	12.90	16.33	15.89	(6.89)	5.73	12.20
6.36	8.48	11.26	10.71	(5.29)	4.23	9.15
1.88	1.78	1.68	1.61	0.97	1.32	2.43
1.67	1.64	1.60	1.51	1.13	1.47	1.71
2.92	2.67	2.42	2.55	1.49	2.03	4.41
-	-	-	0.66	0.59	0.60	0.87
2.74:1	2.76:1	2.92:1	2.50:1	2.61:1	2.44:1	1.95:1
0.22:1	0.21:1	0.19:1	0.19:1	0.18:1	0.17:1	0.24:1

Independent Auditor's Report

To the Members of Bata India Limited

Report on the Audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of Bata India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of Revenue recognition See note 1(h) and note 18 to the standalone financial statements Revenue from the sale of goods is recognised when control in goods is transferred to the customer and is measured net of rebates, discounts and returns. A substantial part of Company's revenue relates to retail sales through a large number of Company-owned retail outlets across the country and comprises high volume of transactions, which increases the risk of revenue being recognised inappropriately. A robust process for recording sales revenue is critical in order to mitigate risk of error and fraud. In addition to the Company-owned retail outlets, the Company generates revenue through non-retail business and franchisee retail outlets.	We performed the following audit procedures in respect of revenue recognition: • Evaluated the design and implementation of key internal financial controls with respect to the revenue recognition and tested the operating effectiveness of such controls including those related to the reconciliation of sales records to cash / credit card / online receipts, preparation, posting and approval of journal entries based on selected transactions. • Assessed the appropriateness of the accounting policy for revenue recognition in accordance with the applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
Recognition of revenue requires determination of the net selling price after considering forecast of sales returns and discounts. The estimate of sales returns and discounts depends on the Company's return policy, contract terms, forecast of sales volumes and past history of quantum of returns. Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.	• In relation to the revenue from Company-owned retail outlets, tested sales during the year on a sample basis, by examining the underlying documents and agreeing them with the cash / credit card / online receipts and bank deposits. • In relation to the revenue from non-retail outlets and franchisee retail outlets, tested sale transactions during the year on a sample basis, by examining the underlying documents such as sales invoice, customer contracts, shipping/despatch documents along with proof of delivery, as applicable and receipt against such invoice to the bank account of the Company. • Tested on a sample basis, the periodic reconciliation of the Company-owned retail outlet sales recognised during the period with the underlying collections made by the Company and sales as per indirect tax records. • Evaluated the contract terms for a sample of customer contracts to assess the reasonableness of the provision for discounts and returns and determine whether the same is in line with terms of the contract. • Evaluated the Company's policy for returns and performed an analysis of trend for sales return in case of the digital multi-channel business and tested appropriateness of the provision for sales return as at the year-end. • Tested material non-standard manual journal entries impacting revenue in the year by understanding the rationale for the journal and agreeing to supporting documentation in order to confirm that the adjustments to revenue from material manual journal entries had been appropriately recognised. Based on above procedures, we did not identify any significant exceptions in the recognition of revenue by the Company.

Key audit matter	How our audit addressed the key audit matter
Determination of Net realisable value (NRV) of Inventories of finished goods See note 1 (g) and note 8 to the standalone financial statements. The Company's inventory of finished goods is spread across multiple locations comprising a large number of retail stores, depots and factories across the country, which are counted by the Company on a cyclical basis. The Company's goods (footwear and accessories) are subject to changing consumer demands and fashion trends and the net realisable value is determined by the Company based on significant management judgement, various assumptions and estimates (including those related to obsolescence of slow and non-moving inventory as well as inventory with low or negative gross margins) as at the end of the reporting period. In view of the involvement of significant management judgement and significance of the carrying value of inventory, this has been determined as a key audit matter.	We performed the following audit procedures in relation to the determination of NRV of finished goods: • Evaluated the design and implementation of key internal financial controls with respect to determination of NRV for slow and non-moving inventory as well as inventory with low or negative gross margins and tested the operating effectiveness of such controls on selected samples of transactions. • Assessed the appropriateness of the accounting policy for inventory valuation as per the applicable accounting standards. • Observed the management's physical verification of inventory of finished goods on a test check basis at periodic interval, to assess the existence and condition of the inventory. • On a sample basis, tested whether items in the inventory ageing report prepared by the Company were classified within the appropriate ageing bracket. • Assessed the appropriateness of the methodology adopted and assumptions underlying the management's assessment of the NRV of inventories of finished goods. • Tested, on a sample basis, the net realisable value of slow-moving and obsolete inventories and those with low or negative gross margins as calculated by the Company by comparing the carrying value with their subsequent selling prices and costs to sell subsequent to the year-end. Based on the above procedures performed, we considered the Company's determination of NRV of finished goods to be reasonable.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
    (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
        (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

(iv)(a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39 to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39 to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The dividend declared / paid during the year by the Company is in compliance with Section 123 of the Act.

(vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 23057134BGXYQF1119

Place: Gurugram
Date: May 18, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Bata India Limited on the Standalone Financial Statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Bata India Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 23057134BGXYQF1119

Place: Gurugram
Date: May 18, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Bata India Limited on the Standalone Financial Statements as of and for the year ended March 31, 2023

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note 39 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. date of capitalisation provided in range)	Reason for not being held in the name of the Company
Freehold land: - Faridabad - Batanagar - Mokamehghat	202.34	Bata Shoe Company Private Limited/ Bata Shoe Company Limited	No	June,1945 to March, 1961	Held in the erstwhile name of the Company
Buildings: -Poona Cantt	1.80	Bata Shoe Company Private Limited	No	December, 1961	Held in the erstwhile name of the Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. (a) The physical verification of inventory excluding goods-in-transit and stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory noticed on physical verification of inventory by Management, and have been appropriately dealt with in the books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. However, the Company has obtained waiver for filing of quarterly statements or return in respect of such working capital limits and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise.

(Also refer note 39 to the standalone financial statements)

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made by it. Further, the Company has not provided any guarantee or security specified under Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues in respect of professional tax has not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases, also the Company is generally regular in depositing undisputed statutory dues in respect of duty of customs and income tax, though there has been a slight delay in a few cases and the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities.

The extent of the arrears of statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. in millions)	Period to which the amount relates	Due date	Date of Subsequent Payment
Kerala Municipality (Profession Tax) Rules, 2005	Professional Tax	1.09	April 2019 to September 2022	Various	April 5, 2023 April 6, 2023 April 7, 2023 April 10, 2023
Kerala Municipality (Profession Tax) Rules, 2005	Professional Tax	0.01	April 2019 to September 2022	Various	Not paid
The Tamil Nadu Municipal Laws (Second Amendment) Act, 1998	Professional Tax	0.45	October 2017 to March 2022	Various	April 11, 2023 April 27, 2023 April 28, 2023 April 29, 2023 May 11, 2023
The Tamil Nadu Municipal Laws (Second Amendment) Act, 1998	Professional Tax	0.02	April 2019 to March 2022	Various	Not paid

Name of the statute	Nature of dues	Amount (Rs. in millions)	Period to which the amount relates	Due date	Date of Subsequent Payment
The Gujarat Panchayats, Municipal Corporations And State Tax On Professions, Traders, Callings And Employments Act, 1976	Professional Tax	0.01	January 2020 to August 2022	Various	Not paid
The Gujarat Labour Welfare Fund Act, 1953	Labour Welfare Fund	0.00*	January 2021 to June 2022	Various	Not paid
The Maharashtra Labour Welfare Fund Act, 1953	Labour Welfare Fund	0.01	January 2021 to June 2022	Various	Not paid
The Chhattisgarh Shram Kalyan Nidhi Adhiniyam, 1982	Labour Welfare Fund	0.00*	January 2021 to June 2022	Various	Not paid
The Goa Labour Welfare Fund Act, 1986	Labour Welfare Fund	0.00*	January 2021 to June 2022	Various	Not paid
The Madhya Pradesh Shram Kalyan Nidhi Adhiniyam, 1982	Labour Welfare Fund	0.00*	January 2021 to June 2022	Various	Not paid

*0.00 represents amount below rounding off norms

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of professional tax, duty of customs, and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

S. No.	Name of Statute	Nature of dues	Amount of demand (Rs in millions)	Period	Forum where dispute is pending
1	Central Excise Act,1944	Duty demanded for sale of footwear at Domestic Tariff Area	6.33	March 1997 to February 1999	CESTAT- Chennai*
2	Customs Act,1942	Wrong availment of concessional rate of customs duty etc.	49.95	July 1998 to April 2003	CESTAT - Kolkata*
3	Finance Act,1994	Disallowance of service tax input credit on input service availed for outward transportation	8.25	April 2006 to December 2010	CESTAT - Kolkata*
4	Kerala General Sales tax Act, 1963	Revenue recovery against non-payment of demand in assessment	-	Assessment Year ("AY") 1994-1995, 1998-1999 and 2000-2001	HIGH COURT - Kerala*
5	Haryana General Sales tax Act, 1963	Exchange of raw material on loan from one manufacturer to another manufacturer on returnable basis	-	AY 1984-1985	HIGH COURT - Punjab & Haryana*

S. No.	Name of Statute	Nature of dues	Amount of demand (Rs in millions)	Period	Forum where dispute is pending
6	The Kerala Value Added Tax Rules, 2005	Assessment u/s 25(1) of the KVAT Act, 2003	0.22	2015-2016	Deputy Commissioner - Special Circle*
7	Bihar Value Added Tax, 2005	Unutilized e-way bills	178.48	April 2014 to March 2015	Special Commissioner of State tax - Bihar*
8	Bihar Value Added Tax, 2005	Unutilized e-way bills	129.01	April 2015 to March 2016	Special Commissioner of State tax - Bihar*
9	Madhya Pradesh Vat Act, 2002	Levy of Interest on delay in payment of entry tax	1.47	April 2010 to March 2011	Commissioner (Appeals) - Madhya Pradesh*
10	CGST Act, 2017 and BGST Act, 2017	Recovery of input tax credit on account of ITC mismatch.	5.71	February 2020 to March 2021	Joint Commissioner (Appeals)- Bihar*
11	The Bihar Value Added Tax Act, 2005	Stock transfer wrongly considered as sale	21.30	AY 2005-2006	HIGH COURT - PATNA*
12	Finance Act,1994	ITC denied on invoices of ISD units of the Company	11.20	September 2015 to April 2016	CESTAT - Chennai*
13	Finance Act,1994	Service tax demand on reverse charge basis.	2.92	April 2013 to March 2015	Commissioner of GST and Central Excise (Appeals 1) - Salem*
14	Jharkhand Value Added Tax Act, 2005	Disallowance of discount/ rebates and pending statutory form	9.72	2013-14 and 2014-15	Deputy Commissioner of Commercial Taxes - Jharkhand
15	Employees State Insurance Act, 1948	Recovery of ESI dues	15.09	August 2007 to February 2009	Employees Insurance Court, West Bengal*
16	Employees State Insurance Act, 1948	Recovery of ESI dues	0.17	December 2008 to March 2009	Employees State Insurance Court, West Bengal
17	Employees State Insurance Act, 1948	Recovery of ESI dues	2.03	April 2009 to March 2010	Employees State Insurance Court, West Bengal
18	Employees Provident Funds and Misc. Provisions Act 1952	Recovery of PF dues	0.52	April 1996 to February 2015	Central Government Industrial Tribunal Cum Labour Court, Delhi

S. No.	Name of Statute	Nature of dues	Amount of demand (Rs in millions)	Period	Forum where dispute is pending
19	Employees State Insurance Act, 1948	Recovery of ESI dues	1.75	January 1985 to December 1990	Supreme Court of India
20	Employees State Insurance Act, 1948	Recovery of ESI dues	2.84	March 2007 to November 2008	High Court, Bengaluru
21	Income Tax Act, 1961	Additions in relation to transfer pricing ("TP") on TSA fees	-	AY 2002-2003	High Court, Kolkata#*
22	Income Tax Act, 1961	Additions in relation to TP on TSA fees	-	AY 2003-2004	High Court, Kolkata#*
23	Income Tax Act, 1961	Capital gain computation	-	AY 2007-2008	High Court, Kolkata#*
24	Income Tax Act, 1961	Additions in relation to TP on TSA fees,43B, warranty claim, Depreciation on river bank embankment	-	AY 2009-2010	Income Tax Appellate Tribunal(appeals), Kolkata#*
25	Income Tax Act, 1961	Additions in relation to Depreciation on river bank embankment, Warranty claim, Deduction under section 43B, Lease rental, Transfer pricing on TSA fees	-	AY 2010-2011	Income Tax Appellate Tribunal(appeals), Kolkata#*
26	Income Tax Act, 1961	Additions in relation to Expenses in relation to Exempt Income	-	AY 2010-2011	Income Tax Appellate Tribunal(appeals), Kolkata*
27	Income Tax Act, 1961	Additions in relation to TP on TSA Fee, Warranty provision, Lease rental	-	AY 2011-2012	Income Tax Appellate Tribunal(appeals), Kolkata#*
28	Income Tax Act, 1961	Additions in relation to Employee contribution to ESIC, lease rental	-	AY 2012-2013	Income Tax Appellate Tribunal(appeals), Kolkata#*
29	Income Tax Act, 1961	Additions in relation to TP on TSA Fee, lease rentals	-	AY 2013-2014	Income Tax Appellate Tribunal(appeals), Kolkata#*
30	Income Tax Act, 1961	Additions in relation to Warranty provision, lease rentals	-	AY 2014-2015	Income Tax Appellate Tribunal(appeals), Kolkata#*
31	Income Tax Act, 1961	Additions in relation to ERP expense written off	-	AY 2014-2015	Income Tax Appellate Tribunal(appeals), Kolkata*
32	Income Tax Act, 1961	Additions in relation to TP adjustment on Royalty payment, warranty, lease rental expense	-	AY 2018-2019	Commissioner of Income Tax (Appeals), Kolkata*

* Amount as per demand orders including interest and penalty, wherever indicated in the order and is net of amount deposited.

Represents cases where appeal has been preferred by the department.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short term basis.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company doesn't hold any investment in associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company doesn't hold any investment in associates or joint ventures as defined under the Act.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 36 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section

(5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also refer Note 32 to the standalone financial statements).

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Rajib Chatterjee
Partner
Membership Number: 057134
UDIN : 23057134BGXYQF1119

Place: Gurugram
Date: May 18, 2023

Standalone Balance Sheet as at 31 March 2023

(Amount in INR million; unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4a	3,202.47	2,866.44
Capital work-in-progress	4c	16.14	37.23
Intangible assets	4b	142.22	167.39
Intangible assets under development	4c	21.57	14.52
Right-of-use assets	4d	10,545.84	9,206.58
Financial assets			
(i) Investments	5a	48.51	48.51
(ii) Other financial assets	5c	1,214.88	1,227.02
Deferred tax assets (net)	6	1,140.49	1,048.51
Current tax assets (net)	7b	230.09	586.27
Other non-current assets	7a	41.92	84.50
Total non-current assets		**16,604.13**	**15,286.97**
Current assets			
Inventories	8	9,042.58	8,709.08
Financial assets			
(i) Trade receivables	9	825.54	717.18
(ii) Cash and cash equivalents	10	745.47	177.29
(iii) Bank balances other than (ii) above	11	4,486.44	9,470.92
(iv) Other financial assets	5c	376.91	262.39
Other current assets	7a	573.18	622.57
Total current assets		**16,050.12**	**19,959.43**
Total assets		**32,654.25**	**35,246.40**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	642.64	642.64
Other equity	13	13,696.35	17,499.64
Total equity		**14,338.99**	**18,142.28**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4d	10,093.42	8,912.92
(ii) Other financial liabilities	15	4.72	-
Provisions	17b	-	20.27
Total non-current liabilities		**10,098.14**	**8,933.19**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4d	2,356.68	2,029.18
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14	904.85	1,142.23
(b) total outstanding dues of creditors other than (ii)(a) above	14	3,183.95	3,418.54
(iii) Other financial liabilities	15	1,054.75	912.14
Provisions	17b	75.94	89.82
Current tax liabilities (net)	17a	9.35	176.74
Other current liabilities	16	631.60	402.28
Total current liabilities		**8,217.12**	**8,170.93**
Total liabilities		**18,315.26**	**17,104.12**
Total equity and liabilities		**32,654.25**	**35,246.40**

The above standalone balance sheet should be read in conjunction with the accompanying notes

This is the standalone balance sheet referred to in our report of even date

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

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Gurugram
Date: 18 May 2023

For and on behalf of the Board of Directors of Bata India Limited

Gunjan Dineshkumar Shah
Managing Director & CEO
DIN: 08525366

Ashok Kumar Barat
Independent Director
DIN: 00492930

Anil Ramesh Somani
Director Finance & CFO
DIN: 10119789

Nitin Bagaria
Company Secretary
Membership no. ACS 20228

Place: Gurugram
Date: 18 May 2023

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(Amount in INR million; except per share data)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	18	34,515.68	23,877.19
Other income	19	373.51	558.97
Total income		**34,889.19**	**24,436.16**
EXPENSES			
Cost of raw materials and components consumed	20a	2,616.15	2,477.91
Purchases of stock-in-trade	20b	12,881.05	10,944.63
Changes in inventories of finished goods, stock-in-trade and work in progress	21	(360.93)	(2,554.46)
Employee benefits expense	22	4,186.94	3,786.84
Finance costs	23	1,078.52	928.18
Depreciation and amortisation expense	24	2,947.41	2,419.46
Other expenses	25	7,283.75	5,065.33
Total expenses		**30,632.89**	**23,067.89**
Profit before tax		**4,256.30**	**1,368.27**
Tax expense:			
Current tax	6	1,157.11	42.13
Deferred tax (credit)/ charge	6	(91.98)	317.27
Total tax expense		**1,065.13**	**359.40**
Profit for the year		**3,191.17**	**1,008.87**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement of defined benefit obligations	28	13.75	(5.81)
Income tax relating to above item	6	(3.46)	1.46
Other comprehensive income for the year, net of tax		**10.29**	**(4.35)**
Total comprehensive income for the year		**3,201.46**	**1,004.52**
Earnings per equity share			
(Face value of INR 5 each) (refer note 12)			
(1) Basic (INR)	27	24.83	7.85
(2) Diluted (INR)	27	24.83	7.85

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes
This is the standalone statement of profit and loss referred to in our report of even date

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

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Gurugram
Date: 18 May 2023

For and on behalf of the Board of Directors of Bata India Limited

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Director Finance & CFO
DIN: 10119789

Nitin Bagaria
Company Secretary
Membership no. ACS 20228

Place: Gurugram
Date: 18 May 2023

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(a) Equity share capital

For the year ended 31 March 2023:

(Amount in INR million; unless otherwise stated)

	Notes	No. of shares	Amount
As at 1 April 2022		128,527,540	642.64
Changes in equity share capital	12	-	-
At 31 March 2023		128,527,540	642.64

For the year ended 31 March 2022:

	Notes	No. of shares	Amount
As at 1 April 2021		128,527,540	642.64
Changes in equity share capital	12	-	-
At 31 March 2022		128,527,540	642.64

(b) Other equity

For the year ended 31 March 2023:

	Notes	Reserves and Surplus			Total
		Securities premium	General reserve	Retained earnings	
Balance at 1 April 2022	13a, 13b, 13c	**501.36**	**1,498.83**	**15,499.45**	**17,499.64**
Profit for the year		-	-	3,191.17	3,191.17
Other comprehensive income, net of tax		-	-	10.29	10.29
Total comprehensive income for the year		**-**	**-**	**3,201.46**	**3,201.46**
Dividends paid	26	-	-	(7,004.75)	(7,004.75)
Balance at 31 March 2023		**501.36**	**1,498.83**	**11,696.16**	**13,696.35**

For the year ended 31 March 2022:

	Notes	Reserves and Surplus			Total
		Securities premium	General reserve	Retained earnings	
Balance at 1 April 2021	13a, 13b, 13c	**501.36**	**1,498.83**	**14,954.90**	**16,955.09**
Profit for the year		-	-	1,008.87	1,008.87
Other comprehensive income, net of tax		-	-	(4.35)	(4.35)
Total comprehensive income for the year		**-**	**-**	**1,004.52**	**1,004.52**
Dividends paid	26	-	-	(514.11)	(514.11)
Impact of lease modification		-	-	54.14	54.14
Balance at 31 March 2022		**501.36**	**1,498.83**	**15,499.45**	**17,499.64**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes
This is the standalone statement of changes in equity referred to in our report of even date

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

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Gurugram
Date: 18 May 2023

For and on behalf of the Board of Directors of Bata India Limited

Gunjan Dineshkumar Shah
Managing Director & CEO
DIN: 08525366

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Anil Ramesh Somani
Director Finance & CFO
DIN: 10119789

Nitin Bagaria
Company Secretary
Membership no. ACS 20228

Place: Gurugram
Date: 18 May 2023

Standalone Statement of Cash Flows for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

		Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
A	**Cash flows from operating activities**			
1	**Profit before tax**		**4,256.30**	**1,368.27**
2	**Adjustments for :**			
	Depreciation and amortisation expense	24	2,947.41	2,419.46
	Loss on sale/ disposal of property, plant and equipments (net)	25	27.65	22.49
	Allowance for doubtful debt, loans, advances	25	83.36	42.07
	Finance costs	23	1,078.52	928.18
	Gain on sale on investment	19	-	(29.05)
	Net exchange difference		(3.33)	0.88
	Finance income	19	(352.04)	(527.87)
3	**Operating cash flows before changes in operating assets and liabilities (1+2)**		**8,037.87**	**4,224.43**
4	**Change in operating assets and liabilities:**			
	(Increase)/Decrease in trade receivable		(182.22)	67.70
	(Increase)/Decrease in inventories		(333.50)	(2,626.27)
	(Decrease)/Increase in trade and other payables		(475.33)	164.20
	(Decrease)/Increase in short term provisions		(0.13)	(1.77)
	Decrease/(Increase) in other current assets		49.39	(209.66)
	(Increase)/Decrease in other current financial assets		(192.40)	43.76
	Increase/(Decrease) in other current liabilities		229.32	102.41
	Increase/(Decrease) in other financial liabilities		148.70	477.48
	(Increase)/Decrease in other non-current financial assets		(32.12)	(56.62)
	(Decrease)/Increase in provisions		(20.27)	(0.37)
	Decrease/(Increase) in other non-current assets		31.09	(1.50)
	Changes in operating assets and liabilities		**(777.47)**	**(2,040.64)**
5	**Cash generated from operations (3+4)**		**7,260.40**	**2,183.79**
6	Less : Taxes paid [net of tax refund]		(971.78)	(67.95)
7	**Net cash inflow from operating activities (5-6)**		**6,288.62**	**2,115.84**
B	**Cash flows from investing activities:**			
	Purchase of property, plant and equipment and intangible assets		(953.69)	(485.84)
	Proceeds from sale of property, plant and equipment		13.36	8.56
	Proceeds from sale of investments		-	29.05
	Investments in bank deposits (having original maturity of more than three months)		(10,751.10)	(12,674.00)
	Proceeds from redemption of bank deposits (having original maturity of more than three months)		15,759.58	13,586.04
	Interest received		316.42	464.68
	Net cash inflow from investing activities		**4,384.57**	**928.49**

Standalone Statement of Cash Flows for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

		Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
C	**Cash flows from financing activities:**			
	Dividends paid	26	(6,989.11)	(514.38)
	Payment of lease liabilities			
	- Principle elements of lease payments		(2,059.15)	(1,995.48)
	- Interest paid on lease liabilities		(1,056.75)	(890.92)
	Interest paid		-	(10.59)
	Net cash outflow from financing activities		**(10,105.01)**	**(3,411.37)**
D	**Net increase/ (decrease) in cash & cash equivalents (A+B+C)**		**568.18**	**(367.04)**
E 1	Cash & cash equivalents at the beginning of the financial year		177.29	544.33
E 2	Cash & cash equivalents at the end of the financial year		745.47	177.29
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 2- E 1)		**568.18**	**(367.04)**

	As at 31 March 2023	As at 31 March 2022
Components of cash and cash equivalents (Refer note 10)		
Cash on hand	39.38	71.14
With banks		
- in current accounts	706.09	106.15
Total cash and cash equivalents	**745.47**	**177.29**

Refer note 4d for non-cash investing activities which pertains to Right-of-use-assets.

The above standalone statement of cash flows should be read in conjunction with the accompanying notes
This is the standalone statement of cash flows referred to in our report of even date

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

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Gurugram
Date: 18 May 2023

For and on behalf of the Board of Directors of Bata India Limited

Gunjan Dineshkumar Shah
Managing Director & CEO
DIN: 08525366

Ashok Kumar Barat
Independent Director
DIN: 00492930

Anil Ramesh Somani
Director Finance & CFO
DIN: 10119789

Nitin Bagaria
Company Secretary
Membership no. ACS 20228

Place: Gurugram
Date: 18 May 2023

Notes to Standalone Financial Statements for the year ended 31 March 2023

Corporate information

Bata India Limited (the Company) (CIN: L19201WB1931PLC007261) is a public limited company incorporated and domiciled in India. The Company's shares are listed on stock exchanges in India. The registered office of the Company is located at 27B, Camac Street, Ist floor, Kolkata - 700016.

The Company is primarily engaged in the business of manufacturing and trading of footwear and accessories through its retail and wholesale network.

1. Summary of significant accounting policies

The significant accounting policies adopted by the company in preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the years presented in these standalone financial statements, unless otherwise stated.

a. Basis of Preparation

The standalone financial statements (financial statements) comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

These financial statements are authorised for issue by Company's Board of Directors on 18 May 2023.

The financial statements have been prepared on a historical cost basis except for the following:

Items	Measurement Basis
Defined Benefit Plan	Plan assets measured at fair value
Derivative instruments	Fair Value

All the amounts included in the financial statements are reported in millions of Indian Rupee (INR) and are rounded off to the nearest million, except per share data and unless stated otherwise.

b. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

c. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes to Standalone Financial Statements for the year ended 31 March 2023

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

d. Property, plant & equipment

Freehold land is carried at historical cost. All other items of property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition and location for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property plant and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Depreciation on property, plant & equipment

i. Leasehold improvements (LHI) & furniture & fixtures at stores are depreciated on straight line basis over the period of lease or useful life (not exceeding 9 years), whichever is lower.

Notes to Standalone Financial Statements for the year ended 31 March 2023

ii. Depreciation on other Property, plant & equipment is provided on written down value method at the rates based on the estimated useful life of the assets as described below:

Category of property, plant & equipment	Useful Lives
Buildings	
- Factory buildings	30 years
- Other than factory buildings*	10 years - 60 Years
- Fences, wells, tube wells	5 years
Plant & equipments	
- Moulds	8 years
- Data processing equipment	3 years
- Servers	6 years
- Other plant and equipments*	5 years - 15 years
Furniture and fixtures (other than stores)	10 years
Vehicles	8 years
Office equipments*	10 years

*The Company, based on management estimates, depreciates certain items of buildings, office equipments and plant and equipments over estimated useful lives which is different than the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

iii. Depreciation on property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/ disposal.

f. Intangible Assets

Intangible assets acquired separately are recorded at cost at the time of initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the standalone statement of profit and loss.

The Company amortises computer software over the period of five years.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit or loss when the asset is derecognised.

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

g. Inventories

Inventories are valued at the lower of cost and net realisable value.

Notes to Standalone Financial Statements for the year ended 31 March 2023

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

- Finished goods and work in progress: Cost includes cost of direct materials, direct labour and a proportion of variable and fixed manufacturing overhead expenditure, the latter being allocated based on the normal operating capacity. Cost is determined on a weighted average basis.

- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out basis.

- Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

h. Revenue Recognition

The Company manufactures and sells a range of footwear and accessories through its own retail and franchisee stores, wholesale network and e-commerce.

Sale of goods – retail

The Company operates a network of own and franchisee retail stores across India. Revenue from the sale of goods sold through own retail stores is recognised when the Company delivers goods to the customer.

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store.

Revenue from sale of goods sold through franchisee stores is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped or delivered to the customer depending on the terms of arrangement.

The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision, see note 17.

Sale of goods – other than retail

i. Wholesale

The Company sells products to distributors. Revenue from sale of goods in such arrangements is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped or delivered to the customer depending on the terms of arrangement.

The goods are often sold with retrospective volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability for refund of volume discounts (included in other current liabilities- refund liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 45 to 90 days, which is consistent with market practice. The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision, see note 17.

Notes to Standalone Financial Statements for the year ended 31 March 2023

ii. E-Commerce

The Company through marketplace and its own website sells its products to customers. Revenue from sale of goods through the website is recognised when control of the products has transferred, being when the products are delivered to the customer. For e-commerce sales, it is the Company's policy to sell its products to the end customer with a right of return within 15 to 60 days. Therefore, a refund liability in relation to expected returns (included in other current liabilities- refund liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Customer loyalty programme

The Company operates a loyalty points programme which allows customers to accumulate points when they purchase products in the Company's retail stores. The points can be redeemed against consideration payable for subsequent purchases. Hence, consideration is allocated between the products sold and the points issued based on the relative stand-alone selling prices. For the allocation of consideration to points issued, relative stand-alone selling prices of the points issued is determined by applying a statistical analysis (based on data available) of points redemption history of the customers. The transaction price allocated to the points issued is deferred (deferred revenue) and recognised as revenue when the points are redeemed or expire

Contract liabilities

Deferred revenue / Advance from customers ("contract liability") is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

i. Foreign Currency Transactions

Functional and presentation currency

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

j. Government grants:

Export benefits in the form of duty drawback, duty entitlement pass book (DEPB) and other schemes are recognised in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

k. Employee Benefits

i) Retirement benefit in the form of pension costs is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the pension fund. The Company recognizes contribution payable to the pension fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the

Notes to Standalone Financial Statements for the year ended 31 March 2023

contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

ii) The Provident Fund (administered by a Trust) is a defined benefit scheme where by the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment. The interest credited to the accounts of the employees is adjusted on an annual basis to conform to the interest rate declared by the government for the Employees Provident Fund. The Company has adopted actuarial valuation based on projected unit credit method to arrive at provident fund liability as at year end.

iii) The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation based on the projected unit credit method

Remeasurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Compensated absences are provided for based on actuarial valuation on projected unit credit method carried by an actuary, at each year end.

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

v) Expenses incurred towards voluntary retirement scheme are charged to the standalone statement of profit and loss in the year such scheme is accepted by the employees/workers.

l. Leases

Company ‘as a’ lessee

The Company’s lease asset classes primarily consist of leases for buildings taken for warehouses, offices and retail stores. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: the contract involves the use of an identified asset, the Company has right to obtain substantially all of the economic benefits from use of the asset through the period of the use and the Company has the right to direct the use of the identified asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset

Notes to Standalone Financial Statements for the year ended 31 March 2023

(ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, which is generally the case for the company, using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value of ROU asset in a similar economic environment with similar terms, security and conditions.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Variable lease payments that depend on sales are recognised in profit or loss in the period which the condition that triggers those payment occurs.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight -line basis over the term of the relevant lease.

m. Earnings per share

The Company presents basic and diluted earnings per share.

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive

Notes to Standalone Financial Statements for the year ended 31 March 2023

potential equity shares

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

n. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

o. Impairment of non-financial assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

p. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to Standalone Financial Statements for the year ended 31 March 2023

q. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. The expense relating to any provision is presented in the standalone statement of profit and loss, net of any reimbursement. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as part of finance costs.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on actuarial valuation. The estimate of warranty related costs is revised semi-annually as per actuarial valuation.

r. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a amount of obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence in the Financial Statements

s. Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

t. Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with 'original maturities' of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with original maturities of three months or less, net of outstanding bank overdrafts, if any if they are considered an integral part of the Company's cash management.

u. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- 'Financial assets' (debt instruments) at amortised cost
- 'Financial assets' (debt instruments) at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss. (FVTPL)

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The company's financial assets at amortised cost includes trade receivables, security deposits & other receivables.

Financial assets at FVTOCI (debt instruments)

For debt instruments at fair value through OCI, movements in the carrying amount are taken through OCI, except for the recognition of interest income, foreign exchange gains and losses and impairment losses or reversals which are recognised in the standalone statement of profit and loss. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets at FVTPL

Assets that do not meet the criteria for amortized cost or as FVTOCI, are measured at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in profit or loss. The Company currently does not have any debt instrument as at FVTPL.

Equity instruments other than equity investment in subsidiaries

The Company subsequently measures all equity investments (other than equity investment in subsidiaries) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expenses in the standalone statement of profit and loss.

Equity investment in subsidiaries

The Company recognises its investment in subsidiaries at cost less any impairment losses. The said investments are tested for impairment

Notes to Standalone Financial Statements for the year ended 31 March 2023

whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs of disposal and the value in use).

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e, removed from the Company's standalone balance sheet) when:

-The rights to receive cash flows from the asset have expired, or

-The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Interest Income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the standalone statement of profit and loss as part of other income.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as:

- financial liabilities at FVTPL,
- loans and borrowings and payables,
- derivatives designated as hedging instruments in an effective hedge relationship.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and lease liabilities.

Subsequent measurement

Financial liabilities measured at amortised cost (loans and borrowings)

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised in standalone statement of profit and loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the

Notes to Standalone Financial Statements for the year ended 31 March 2023

terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

This note provides detailed information of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgements are:

i. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits (Provident Fund) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 28.

ii. Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Notes to Standalone Financial Statements for the year ended 31 March 2023

For leases of warehouses, retail stores and equipment, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including the costs and business disruption required to replace the leased asset.

iii. Useful lives of property, plant and equipment and intangible assets:

Useful life is determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

iv. Net Realisable Value of inventory

The Company has defined policy for provision on inventory based on obsolete, damaged and slow moving inventories. The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

3a. New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3b. New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of Financial Statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

4a Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improve-ments	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Gross carrying amount								
As at 1 April 2021	**240.85**	**1,518.99**	**1,478.23**	**1,088.82**	**1,882.30**	**40.94**	**62.84**	**6,312.97**
Additions	-	241.70	179.35	72.25	147.41	0.87	-	641.58
Disposals/ Adjustments	-	-	(50.37)	(34.43)	(77.13)	(5.30)	(2.34)	(169.57)
As at 31 March 2022	**240.85**	**1,760.69**	**1,607.21**	**1,126.64**	**1,952.58**	**36.51**	**60.50**	**6,784.98**
As at 1 April 2022	**240.85**	**1,760.69**	**1,607.21**	**1,126.64**	**1,952.58**	**36.51**	**60.50**	**6,784.98**
Additions	-	8.22	419.25	162.68	358.60	0.46	-	**949.21**
Disposals/ Adjustments	-	(0.67)	(106.63)	(34.80)	(217.46)	(1.08)	(0.30)	**(360.94)**
As at 31 March 2023	**240.85**	**1,768.24**	**1,919.83**	**1,254.52**	**2,093.72**	**35.89**	**60.20**	**7,373.25**
Accumulated depreciation								
As at 1 April 2021	**-**	**448.97**	**887.50**	**745.42**	**1,346.99**	**28.36**	**40.41**	**3,497.65**
Depreciation charge for the year	-	96.97	187.53	96.02	169.51	3.41	5.97	559.41
Disposals/ Adjustments	-	-	(36.40)	(30.80)	(65.89)	(3.64)	(1.79)	(138.52)
As at 31 March 2022	**-**	**545.94**	**1,038.63**	**810.64**	**1,450.61**	**28.13**	**44.59**	**3,918.54**
As at 1 April 2022	**-**	**545.94**	**1,038.63**	**810.64**	**1,450.61**	**28.13**	**44.59**	**3,918.54**
Depreciation charge for the year	-	96.59	204.61	111.31	153.11	2.33	4.22	**572.17**
Disposals/ Adjustments	-	(0.26)	(91.49)	(31.18)	(195.77)	(0.99)	(0.24)	**(319.93)**
As at 31 March 2023	**-**	**642.27**	**1,151.75**	**890.77**	**1,407.95**	**29.47**	**48.57**	**4,170.78**
Net carrying amount								
As at 31 March 2022	**240.85**	**1,214.75**	**568.58**	**316.00**	**501.97**	**8.38**	**15.91**	**2,866.44**
As at 31 March 2023	**240.85**	**1,125.97**	**768.08**	**363.75**	**685.77**	**6.42**	**11.63**	**3,202.47**

4b Intangible assets

Particulars	Computer Software
Gross carrying amount	
As at 1 April 2021	**118.49**
Additions	134.50
Disposals/ Adjustments	(1.26)
As at 31 March 2022	**251.73**
As at 1 April 2022	**251.73**
Additions	22.68
As at 31 March 2023	**274.41**
Accumulated depreciation	
As at 1 April 2021	**51.06**
Amortisation charge for the year	34.06
Disposals/ Adjustments	(0.78)
As at 31 March 2022	**84.34**
As at 1 April 2022	**84.34**
Amortisation charge for the year	47.85
As at 31 March 2023	**132.19**
Net carrying amount	
As at 31 March 2022	**167.39**
As at 31 March 2023	**142.22**

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

4c Capital work-in-progress (CWIP)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening gross carrying amount	**37.23**	**291.48**
Additions	102.30	124.38
Capitalised	(123.39)	(378.63)
Closing gross carrying amount	**16.14**	**37.23**

Ageing of CWIP

As at 31 March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	16.14	-	-	-	16.14

As at 31 March 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	33.13	4.10	-	-	37.23

CWIP mainly comprises plant and machinery under construction.

Intangible assets under development (IAUD)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening gross carrying amount	**14.52**	**44.63**
Additions	29.03	99.43
Capitalised	(21.98)	(129.54)
Closing gross carrying amount	**21.57**	**14.52**

Ageing of IAUD

As at 31 March 2023	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	21.57	-	-	-	21.57

As at 31 March 2022	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	14.52	-	-	-	14.52

IAUD mainly comprises software under development.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

4d Leases

This note provides information for leases where the Company is a lessee. The Company leases various offices, warehouses and retail stores. Rental contracts are generally made for fixed periods of five years to nine years.

Information about leases for which the Company is a lessee is presented below :

Right-of-use assets (ROU Assets)	As at 31 March 2023	As at 31 March 2022
	Building	
Opening balance	9,206.58	8,293.51
Addition for the new leases	3,966.06	3,242.50
Depreciation expense for the year (refer note 24)	(2,327.39)	(1,825.99)
Deletions for terminated leases	(299.41)	(575.79)
Adjustment pertaining to modification impact #	-	72.35
Closing balance	**10,545.84**	**9,206.58**

Lease liabilities	As at 31 March 2023	As at 31 March 2022
Opening balance	10,942.10	10,322.76
Addition for the new leases	3,851.23	3,091.96
Interest expense included in finance costs (refer note 23)	1,069.66	911.84
Payment of lease liabilities	(3,115.90)	(2,866.58)
Rent concession	-	(19.82)
Deletions for terminated leases	(296.99)	(570.41)
Adjustment pertaining to modification impact #	-	72.35
Closing balance	**12,450.10**	**10,942.10**

The total cash outflow on account of leases for the year ended 31 March 2023 is INR 4,726.70 million (31 March 2022: INR 3,447.30 million).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at 31 March 2023	As at 31 March 2022
Maturity analysis – contractual undiscounted cash flows		
Less than one year	3,232.31	2,948.88
After one year but not longer than five years	9,372.52	8,483.26
More than five years	3,258.59	2,644.94
Total	**15,863.42**	**14,077.08**

Lease liabilities included in the standalone balance sheet is as follows:

	As at 31 March 2023	As at 31 March 2022
Current	2,356.68	2,029.18
Non- current	10,093.42	8,912.92
Total	**12,450.10**	**10,942.10**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For some individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 5% to 20% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Company with such variable lease contracts would increase total lease payments by approximately INR 19.60 million (31 March 2022: INR 17.45 million).

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Expenses relating to short-term leases (included in other expenses) and expenses relating to variable lease payments not included in lease liabilities (included in other expenses) were INR 664.72 million (31 March 2022- INR 771.91 million) and INR 180.95 million (31 March 2022- INR 156.30 million) respectively, before adjusting rent concession of NIL (31 March 2022- INR 585.48 million).

The Company has complied with MCA Notifications dated 24 July 2020 and 18 June 2021 on Ind AS 116, Leases for rent concessions which were granted due to COVID-19 pandemic. According to the notifications, out of total rent concessions confirmed for the year ended 31 March 2023 and for year ended 31 March 2022, NIL and INR 585.48 million respectively have been accounted as a reduction from rent expense.

Further as per MCA notification dated 18 June 2021 on Ind AS 116, Leases which extended the period of applying practical expedient on rent concessions due to COVID-19 pandemic to 30 June 2022, the Company has provided the cumulative effect of initially applying that amendment as an adjustment to the opening balance of retained earnings of INR 54.14 million (net of deferred tax of INR 18.21 million) during the year ended 31 March 2022.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

5. Financial assets

	Non-Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
a. Investments				
Investment in equity instruments of subsidiaries (cost)				
Unquoted:				
4,851,000 (31 March 2022 : 4,851,000) equity shares of INR 10 each fully paid-up of Bata Properties Limited	48.51	48.51	-	-
100,000 (31 March 2022 :100,000) equity shares of INR 10 each fully paid-up of Way Finders Brands Limited	1.00	1.00	-	-
Less: Impairment allowance	(1.00)	(1.00)	-	-
Total investment in subsidiaries (1)	48.51	48.51	-	-
Investments in equity instruments of cooperative societies (Fair value through profit or loss)				
Unquoted:				
250 (31 March 2022 :250) equity shares of INR 10 each fully paid-up in Bata Employees' Co-operative Consumers' Stores Limited, Hathidah*	0.00	0.00	-	-
5 (31 March 2022 :5) equity shares of INR 10 each fully paid-up in Bhadrakali Market Co-operative Society Limited, Nasik*	0.00	0.00	-	-
Total investment in cooperative societies (2)	0.00	0.00	-	-
TOTAL (1+2)	**48.51**	**48.51**	**-**	**-**
* INR 0.00 represents amount below rounding off norms				
Aggregate amount of unquoted investments	48.51	48.51	**-**	**-**
Aggregate amount of impairment in value of investments	1.00	1.00	**-**	**-**
b. Loans				
Unsecured, credit impaired				
Loans				
To related parties* (Refer note 33)	-	-	27.53	26.43
Less: Loss allowance	-	-	(27.53)	(26.43)
TOTAL	**-**	**-**	**-**	**-**

b (i) Loans and advances to specified persons- repayable on demand

Type of borrower	As at 31 March 2023		As at 31 March 2022	
	Amount Outstanding	% of total	Amount Outstanding	% of total
Related party	27.53	100%	26.43	99%

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

b (ii) Details of Loans and Advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Loans and Advances to subsidiary*	As at 31 March 2023	As at 31 March 2022
Wayfinder Brands Limited (wholly owned subsidiary)		
-Maximum amount due at any time during the year(including accrued interest)	27.53	26.43
-Closing balance at the end of the year	27.53	26.43

b (iii) Disclosure required under section 186(4) of the Act

Included in loans to subsidiary, the particulars of which are disclosed below :

Name of the subsidiary	Rate of Interest	Due Date	Secured/ Unsecured	Purpose of Loan	As at 31 March 2023	As at 31 March 2022
Wayfinder Brands Limited (wholly owned subsidiary)*	8%	Repayable on demand	Unsecured	Meeting working capital needs	27.53	26.43

* The Company has provided for loss allowance amounting to INR 1.10 million (31 March 2022- INR 26.43 million) in relation to loan given to Wayfinder Brands Limited.

c. Other financial assets

	Non- Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Security deposits	1,214.88	1,218.67	44.07	60.13
Deposits with maturity for more than 12 months**	-	8.35	-	-
Interest accrued on deposits	-	-	109.36	159.60
Other receivable	-	-	131.59	27.81
Receivables from related parties (refer note 33)	-	-	80.87	10.49
Insurance claim receivable	-	-	11.02	4.36
Other receivable (credit impaired)	-	-	91.08	79.08
Less: Loss allowance	-	-	(91.08)	(79.08)
TOTAL	**1,214.88**	**1,227.02**	**376.91**	**262.39**

**represents deposit held as lien with banks for bank guarantee.

6. Income taxes

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax recognised in standalone statement of profit and loss:		
Current tax on Profit for the year	1,157.11	42.13
Deferred tax recognised in standalone statement of profit and loss:		
Relating to origination and reversal of temporary differences	(91.98)	317.27
Total tax expenses	**1,065.13**	**359.40**

Component wise deferred tax assets (net) recognised in standalone balance sheet	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (net)		
Property, plant and equipment and intangible assets	461.72	462.63
Impact of expenditure charged to the standalone statement of profit and loss in the current/earlier years but allowable for tax purposes on payment basis	81.74	30.01
Right-of-use assets/Lease liabilities	448.79	436.80
Provision for doubtful debts and advances	60.40	38.63
Effect of measuring financial instruments at amortised cost	87.84	80.44
	1,140.49	**1,048.51**

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Reconciliation of tax expense and accounting profit multiplied by India's tax rate

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	4,256.30	1,368.27
Tax using the Company's domestic tax rate @ 25.168%	1,071.23	344.37
Effect of non deductible expenses (corporate social responsibility expenditure)	8.67	14.35
Others	(14.77)	0.68
Total	**1,065.13**	**359.40**
Tax expenses as per standalone statement of profit and loss	**1,065.13**	**359.40**

Component wise deferred tax (income) / expense recognised in standalone statement of profit and loss	For the year ended 31 March 2023	For the year ended 31 March 2022
Property, plant and equipment and intangible assets	(0.91)	16.72
Impact of expenditure charged to the standalone statement of profit and loss in the current/earlier years but allowable for tax purposes on payment basis	51.73	(8.16)
Right-of-use assets/Lease liabilities	11.99	(46.61)
Impact of losses carried forward	-	(288.50)
Provision for doubtful debts and advances	21.77	9.73
Effect of measuring financial instruments at amortised cost	7.40	(0.45)
	91.98	**(317.27)**

Income tax recognised in Other Comprehensive Income	For the year ended 31 March 2023	For the year ended 31 March 2022
Re-measurement of defined benefit plans	(3.46)	1.46
	(3.46)	**1.46**

7. Other Assets

	Non- current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
a. Other Assets				
Capital advances	2.50	23.68	-	-
Supplier advances	-	-	42.82	56.71
Recoverable from statutory authorities #	39.42	54.97	333.72	430.17
Right to recover returned goods	-	-	9.07	-
Prepaid expenses	-	5.85	152.57	94.11
Employees advances*	-	-	30.59	41.58
Net surplus - defined benefit obligation (refer note 28)	-	-	4.41	-
Total	**41.92**	**84.50**	**573.18**	**622.57**
b. Current tax assets (net)				
Advance income tax (net of provision)	230.09	586.27	-	-
	230.09	**586.27**	-	-

Includes amount paid under protest INR 117.53 million (31 March 2022- INR 101.43 milllion) in respect of matters under litigation

* includes advances in the nature of loan given to employees of NIL (31 March 2022- INR 0.38 million)

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

8. Inventories

	As at 31 March 2023	As at 31 March 2022
Raw materials and components (including goods in transit INR 9.18 million (31 March 2022: INR 29.85 million)	203.53	226.45
Work-in-progress	76.80	97.08
Finished goods ** (including goods in transit INR 512.74 million (31 March 2022: INR 953.14 million)	8,752.14	8,380.00
Stores and spares	10.11	5.55
Total inventories	**9,042.58**	**8,709.08**

During the year, an amount of INR 69.65 million (31 March 2022- INR 297.57 million) (net of reversals) was charged to the standalone statement of profit and loss (included in changes in inventories of finished goods, stock-in-trade and work-in-progress) on account of obsolete, damaged and slow moving inventories.

****Break up of Finished goods is as under:**		
Manufactured goods	2,587.21	2,524.17
Traded goods	6,164.93	5,855.83
	8,752.14	**8,380.00**

9. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Trade receivables from contract with customers	926.73	747.66
Trade receivables from contract with customers- related parties (refer note 33)	7.70	5.70
Less : loss allowance for trade receivables	(108.89)	(36.18)
	825.54	**717.18**
Break- up of security details		
Trade receivables considered good – unsecured	900.70	739.79
Trade receivables – credit impaired	33.73	13.57
	934.43	**753.36**
Less : loss allowance for trade receivables	(108.89)	(36.18)
	825.54	**717.18**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days. For explanations on the Company's credit risk management processes, refer to Note 35.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Ageing of trade receivables :

As at 31 March 2023	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1 – 2 years**	**2 – 3 years**	**More than 3 years**	**Total**
Undisputed : considered good	532.83	304.91	48.11	14.85	-	-	900.70
Undisputed : credit impaired	-	10.24	9.97	-	-	-	20.21
Disputed : credit impaired	-	-	-	-	1.23	12.29	13.52
Total	**532.83**	**315.15**	**58.08**	**14.85**	**1.23**	**12.29**	**934.43**
Less : loss allowance for trade receivables							(108.89)
	532.83	**315.15**	**58.08**	**14.85**	**1.23**	**12.29**	**825.54**

As at 31 March 2022	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1 – 2 years**	**2 – 3 years**	**More than 3 years**	**Total**
Undisputed : considered good	304.81	416.30	16.46	2.16	0.00	0.06	739.79
Disputed : credit impaired	-	-	-	1.23	-	12.34	13.57
Total	**304.81**	**416.30**	**16.46**	**3.39**	**0.00**	**12.40**	**753.36**
Less : loss allowance for trade receivables							(36.18)
	304.81	**416.30**	**16.46**	**3.39**	**0.00**	**12.40**	**717.18**

10. Cash and cash equivalents

	As at 31 March 2023	**As at 31 March 2022**
Balances with banks:		
- in current account	376.09	106.15
- Deposits with original maturities of less than 3 months	330.00	-
Cash on hand	39.38	71.14
	745.47	**177.29**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Short term deposits are made for varying periods between one day and three months, depending upon immediate cash requirements of the Company, and the Company earns interest at the respective short term deposit rates.

11. Other balances with banks

	As at 31 March 2023	**As at 31 March 2022**
Earmarked balance		
-Unpaid dividends accounts	31.09	15.44
Balances with banks held under lien	1.22	-
Deposits with original maturities of more than 3 months but less than 12 months***	4,445.78	9,455.48
Deposits with original maturities of more than 12 months***	8.35	-
	4,486.44	**9,470.92**

***Includes deposit held as lien with banks for bank guarantee of INR 10.62 million (31 March 2022: INR 5.22 million).

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; except per share data)

12. Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
Equity share capital		
140,000,000 (31 March 2022 : 140,000,000) equity shares of INR 5 each	700.00	700.00
Issued share capital*		
Equity share capital		
128,570,000 (31 March 2022 : 128,570,000) equity shares of INR 5 each	642.85	642.85
Subscribed and fully paid up share capital		
Equity share capital		
128,527,540 (31 March 2022 : 128,527,540) equity shares of INR 5 each	642.64	642.64
TOTAL	**642.64**	**642.64**

***Shares held in abeyance**

42,460 (31 March 2022 : 42,460) equity shares of INR 5 each were held in abeyance on account of pending adjudication of the shareholders right to receive those shares/inability of depository to establish ownership rights.

A. Reconciliation of number of shares outstanding at the beginning and at the end of the year

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	128,527,540	642.64	128,527,540	642.64
Issued during the year	-	-	-	-
Outstanding at the end of the year	**128,527,540**	**642.64**	**128,527,540**	**642.64**

B. Rights, preferences and restrictions attached to equity shares

Equity shares have a par value of INR 5 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll, each share is entitled to one vote.

C. Details of shareholdings of the promoters

Name of the promoter	As at 31 March 2023			As at 31 March 2022		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Bata (BN) B.V.	64,465,514	50.16%	-5.29%	68,065,514	52.96%	-

D. Shares of the Company held by Holding Company

	As at 31 March 2023	As at 31 March 2022
Bata (BN) B.V.		
64,465,514 (31 March 2022: 68,065,514) equity shares of INR 5/- each	322.33	340.33
	322.33	**340.33**

E. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of INR 5 each fully paid				
Bata (BN) B.V., the Holding Company	64,465,514	50.16%	68,065,514	52.96%
Life Insurance Corporation of India	6,436,692	5.01%	4,342,551	3.38%

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

13. Other equity

	As at 31 March 2023	As at 31 March 2022
Reserves and surplus		
(a) Securities premium		
Opening Balance	501.36	501.36
Add/(less) : Movement during the year	-	-
Closing balance	**501.36**	**501.36**

Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Act.

	As at 31 March 2023	As at 31 March 2022
(b) General reserve		
Opening Balance	1,498.83	1,498.83
Add/(less) : Movement during the year	-	-
Closing balance	**1,498.83**	**1,498.83**

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

	As at 31 March 2023	As at 31 March 2022
(c) Retained earnings		
Opening Balance	15,499.45	14,954.90
Add: Profit for the year	3,191.17	1,008.87
Add: Re-measurement gains/(losses) on defined benefit plans (net of tax)	10.29	(4.35)
Add: Adjustment pertaining to lease modification (refer note 4 d)	-	54.14
Less: Dividends (refer note 26)	(7,004.75)	(514.11)
Closing balance	**11,696.16**	**15,499.45**
Total (a+b+c)	**13,696.35**	**17,499.64**

14. Trade payables

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro and small enterprises (refer note 34)	904.85	1,142.23
	904.85	**1,142.23**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- To related parties (refer note 33)	197.21	115.51
- To others	2,986.74	3,303.03
	3,183.95	**3,418.54**
TOTAL	**4,088.80**	**4,560.77**

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Ageing of trade payables:

As at 31 March 2023			Outstanding for following periods from due date of payment				
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Dues to micro enterprises and small enterprises	-	893.47	11.36	-	0.02	-	904.85
Others	1,784.74	652.50	529.72	202.16	2.87	11.96	3,183.95
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

As at 31 March 2022			Outstanding for following periods from due date of payment				
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Dues to micro enterprises and small enterprises	-	1,116.63	25.58	0.02	-	-	1,142.23
Others	2,499.40	684.03	202.18	10.68	6.51	15.74	3,418.54
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

15. Other financial liabilities

	Non current		Current	
	As at 31 March 2023	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**
Capital creditors	-	-	90.04	107.06
Deposits from agents and franchisees	4.72	-	288.98	263.08
Unpaid dividend#	-	-	31.09	15.44
Employees related payables	-	-	644.64	526.56
TOTAL	**4.72**	**-**	**1,054.75**	**912.14**

No amount is due to be transferred to Investor Education and Protection Fund

16. Other liabilities

	Current	
	As at 31 March 2023	**As at 31 March 2022**
Statutory dues payable	301.61	233.79
Contract liabilities:		
-Advance from customers	156.43	125.64
-Deferred revenue	34.34	42.85
Refund liabilities	139.22	-
TOTAL	**631.60**	**402.28**

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Revenue recognised in relation to contract liabilities

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract liabilities:		
-Advance from customers	125.64	82.85
-Deferred revenue	42.85	53.24
TOTAL	**168.49**	**136.09**

17. Provisions

	Non- current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
a) Current tax liabilities (net)				
Provision for income tax (net)	-	-	9.35	176.74
	-	**-**	**9.35**	**176.74**
b) Provisions				
Provision for employee benefits				
Provision for gratuity (refer note 28)	-	-	-	10.62
Provision for compensated absences	-	20.27	23.49	29.39
Others				
Provision for warranties*	-	-	13.25	12.66
Provision for litigation**	-	-	39.20	37.15
	-	**20.27**	**75.94**	**89.82**

The entire amount of the provision for compensated absences of INR 23.49 million is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on the past experiences, the Company does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

	As at 31 March 2023	As at 31 March 2022
Leave obligations not expected to be settled within the next 12 months	17.33	20.27

***Provision for warranties**

Provision is made for estimated warranty claims based on actuarial valuation in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

	As at 31 March 2023	As at 31 March 2022
Opening balance	12.66	27.75
Additional provisions recognised during the year	257.80	151.57
Utilised during the year	(257.21)	(166.66)
Closing balance	**13.25**	**12.66**

The Company sets up and maintains provision for trade related and other litigations or disputes pertaining to rent, labour, wages etc. when a reasonable estimate can be made. The amount of provisions are based upon estimates provided by the Company's legal department, which are revisited on a routine basis. The exact timing of the settlement of the litigations and consequently, the outflow is uncertain.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

****Provision for litigation**

	As at 31 March 2023	As at 31 March 2022
Opening balance	37.15	33.25
Additional provisions recognised during the year	3.48	3.90
Utilised during the year	(1.43)	-
Closing balance	**39.20**	**37.15**

18. Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers		
Sale of products	34,505.59	23,868.24
Total revenue from contracts with customers	**34,505.59**	**23,868.24**
Other operating revenue*	10.09	8.95
	34,515.68	**23,877.19**

*Other operating revenue includes income from scrap sales and export and other incentive schemes.

Reconciliation of revenue recognised with contract price:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract price	34,984.93	23,980.82
Adjustments for:		
Contract liabilities – customer loyalty programme	167.53	112.58
Refund liabilities	311.81	-
Revenue from operations	**34,505.59**	**23,868.24**

Disaggregation of revenue from contracts with customers:

Revenue as per geographical markets

	For the year ended 31 March 2023	For the year ended 31 March 2022
India	34,410.64	23,773.63
Outside India	94.95	94.61
Total	**34,505.59**	**23,868.24**

Revenue as per business channels

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers- Retail business	28,375.96	19,224.58
Revenue from contracts with customers- Non- Retail business	6,129.63	4,643.66
	34,505.59	**23,868.24**

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

19. Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Finance Income		
- Unwinding of discounts on security deposits	73.11	70.99
- Interest income on deposits with bank	266.18	441.31
- Others	12.75	15.57
	352.04	527.87
Gain on sale of investments	-	29.05
Insurance claim received	2.35	2.05
Others	19.12	-
	373.51	**558.97**

20a. Cost of raw material and components consumed

	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw materials at the beginning of the year	226.45	153.45
Add: Purchases	2,593.23	2,550.91
	2,819.68	**2,704.36**
Less: Raw materials at the end of the year	(203.53)	(226.45)
Cost of raw material and components consumed	**2,616.15**	**2,477.91**

20b. Purchases of stock-in-trade

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases during the year	12,881.05	10,944.63
	12,881.05	**10,944.63**

21.Changes in inventories of finished goods, stock-in-trade and work in progress

	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the end of the year		
Finished goods*	8,752.14	8,380.00
Right to recover returned goods (refer note 7a)	9.07	-
Work-in-progress	76.80	97.08
	8,838.01	8,477.08
Inventories at the beginning of the year		
Finished goods*	8,380.00	5,856.19
Right to recover returned goods (refer note 7a)	-	-
Work-in-progress	97.08	66.43
	8,477.08	5,922.62
Changes in inventories of finished goods, stock-in-trade and work in progress	**(360.93)**	**(2,554.46)**

*Finished goods include stock-in-trade (refer note 8)

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

22. Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	3,812.37	3,462.71
Contribution to provident and other funds	177.88	168.78
Gratuity expense (refer note 28)	54.73	48.73
Staff welfare expenses	141.96	106.62
	4,186.94	**3,786.84**

23. Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense		
- Unwinding of discounts on security deposit	-	5.74
- Interest on lease liabilities (refer note 4d)	1,069.66	911.84
- Others	8.86	10.60
	1,078.52	**928.18**

24. Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 4a)	572.17	559.41
Amortisation of intangible assets (refer note 4b)	47.85	34.06
Depreciation of right-of-use assets (refer note 4d)	2,327.39	1,825.99
	2,947.41	**2,419.46**

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

25. Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of stores and spares	12.52	12.10
Power and fuel	562.23	434.01
Foreign exchange differences (net)	21.00	16.91
Rent expense	1,166.44	588.09
Bank charges	103.92	66.16
Insurance	73.14	61.76
Repairs and maintenance		
Plant and machinery	72.51	79.60
Buildings	42.63	42.70
Others	25.56	24.41
Corporate Social Responsibility (refer note 32)	34.45	57.00
Sales commission	689.01	497.12
Royalty expense	777.40	462.92
Legal and professional fees	501.92	286.43
Payment to auditors (Refer details below)	12.66	10.61
Freight expense	850.87	802.80
Rates and taxes	48.81	41.13
Travel and conveyance	297.77	206.39
Advertising and sales promotion	880.64	600.56
Technical collaboration fee	387.97	245.48
Allowance for doubtful debts, other financial assets and advances	82.26	14.56
Allowance for loan and investment in subsidiary (refer note 5b)	1.10	27.51
Loss on sale/ discard of property, plant and equipment (net)	27.65	22.49
Communication expense	76.61	63.42
Printing and stationery	73.83	50.77
Security and housekeeping expenses	146.58	128.01
Miscellaneous expenses	314.27	222.39
	7,283.75	**5,065.33**
Payment to auditors		
As auditor:		
Statutory audit	5.30	3.85
Tax audit	0.70	0.60
Group reporting	2.50	2.00
Limited review*	2.40	2.10
Others**	1.00	0.25
In other capacity:		
Certification	0.50	0.99
Reimbursement of expenses #	0.26	0.82
	12.66	**10.61**

* includes INR 0.70 million (31 March 2022- INR 2.10 million) paid to the erstwhile auditors.

** represents payment in relation to the audit of Bata India Limited Gratuity Fund & Bata India Limited Pension Fund.

pertains to payment made to the erstwhile auditors.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

26. Dividends

	As at 31 March 2023	As at 31 March 2022
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2022: INR 54.50 per share (31 March 2021: INR 4.00 per share)	7,004.75	514.11
	7,004.75	**514.11**
Proposed dividends on equity shares :**		
Final dividend for the year ended on 31 March 2023: INR 13.50 per share (31 March 2022: INR 54.50 per share)	1,735.12	7,004.75
	1,735.12	**7,004.75**

**Proposed dividends on equity shares are subject to approval at the annual general meetings and are not recognised as a liability as at year end.

27. Earnings per share (EPS)

The following reflects the profit and weighted average number of equity shares data used in the basic EPS and diluted EPS computations:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity holders	3,191.17	1,008.87
	3,191.17	**1,008.87**
Weighted average number of equity shares in calculating basic EPS and diluted EPS	128,527,540	128,527,540
Earnings per equity share in INR		
(Face value of INR 5 each) (refer note 12)		
Basic (INR)	24.83	7.85
Diluted (INR)	24.83	7.85

28. Employee benefit obligations

a) Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of year of service. The scheme is funded through the Company's own trust.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the standalone balance sheet for the gratuity plan:

Reconciliation of fair value of plan assets and defined benefit obligation (DBO):

	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets	728.68	714.66
Present value of defined benefit obligation	724.27	725.28
Net defined benefit asset/ (liability)	**4.41**	**(10.62)**

Amount recognised in standalone statement of profit and loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	54.03	50.52
Net interest expense	0.70	(1.79)
Amount recognised in standalone statement of profit and loss	**54.73**	**48.73**

Amount recognised in other comprehensive income:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial changes arising from changes in financial assumptions	(41.54)	(17.73)
Return on plan assets excluding amount included in interest income	18.29	(2.35)
Experience adjustments	9.50	25.89
Amount recognised in other comprehensive income	**(13.75)**	**5.81**

Changes in the present value of the defined benefit obligation are as follows:

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation at the beginning of the year	725.28	700.35
Current service cost	54.03	50.52
Interest expense	47.83	41.10
Benefits paid	(70.83)	(74.85)
Actuarial loss on obligations - experience	9.50	25.89
Actuarial gain on obligations - financial assumptions	(41.54)	(17.73)
Defined benefit obligation at the end of the year	**724.27**	**725.28**

Changes in the fair value of plan assets are as follows:

	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at the beginning of the year	714.66	714.27
Contribution by employer	56.01	30.00
Benefits paid	(70.83)	(74.85)
Interest Income on plan assets	47.13	42.89
Return on plan assets excluding amount included in interest income	(18.29)	2.35
Fair value of plan assets at the end of the year	**728.68**	**714.66**

The major categories of plan assets of the fair value of the total plan assets are as follows:

Gratuity	As at 31 March 2023	As at 31 March 2022
Investment details	**Funded %**	**Funded %**
- Fund managed by insurer	98.15	98.21
- Cash and cash equivalents	1.85	1.79

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	As at 31 March 2023	As at 31 March 2022
	%	%
Discount rate	7.45	6.60
Salary growth rate		
- Managerial	7.00	7.00
- Non Managerial	7.00	7.00
Employee turnover		
- Non Managerial		
20-25	7.00	7.00
25-30 and 55-60	7.00	7.00
30-35 and 50-55	7.00	7.00
35-49	7.00	7.00
- Managerial		
20-25	7.00	7.00
25-35	7.00	7.00
36-60	7.00	7.00

	As at 31 March 2023	As at 31 March 2022
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 years	60 years
Attrition/ withdrawal rate (per annum)	7.00%	7.00%

The estimates of future salary increases have been considered in actuarial valuation based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity Plan	Sensitivity level		Impact on DBO	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Assumptions				
Discount rate	1.00%	1.00%	(43.67)	(41.00)
	-1.00%	-1.00%	49.23	45.92
Salary growth rate	1.00%	1.00%	45.93	44.13
	-1.00%	-1.00%	(42.36)	(40.47)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

The table below shows the expected undiscounted cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:-

	As at 31 March 2023	As at 31 March 2022
Within the next 12 months	94.60	67.86
Between 2 and 5 years	375.23	390.49
More than 6 years	857.67	492.27
Total expected payments	**1,327.50**	**950.62**

The weighted average duration of the defined benefit obligation at the end of the reporting period is 6 years (31 March 2022: 6.5 years).

Expected employer contribution for the year ending 31 March 2024 is INR 47.72 million.

b) Contribution to defined contribution plans:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Pension fund	6.11	5.93

c) Provident fund:

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in standalone statement of profit and loss under employee benefits expense. In accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

Key assumptions used for actuarial valuation are as below:

	As at 31 March 2023	As at 31 March 2022
Discount Rate	7.16%	7.00%
Expected Return on Exempt Fund	7.54%	8.81%
Rate of Return on employee provident fund organisation managed provident fund	8.15%	8.10%
Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution to provident fund*	161.76	147.14

*Included under employee benefits expense in the head contribution to provident and other funds (refer note 22).

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

The detail of fund and plan asset position is given below:

	As at 31 March 2023	As at 31 March 2022
Plan assets at fair value	4,774.76	4,576.40
Present value of the defined benefit obligation	4,231.05	4,043.85
Net defined benefit asset	543.71	532.55
Asset ceiling	(543.71)	(532.55)
Asset recognised in the standalone balance sheet	NIL	NIL

Risk Exposures

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity).

Asset Liability Mismatching or Market Risk: The duration of the liabilty is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

29. Contingent liabilities and commitments

A. Contingent liabilities

a) Claims against the Company not acknowledged as debt includes:

Nature	As at 31 March 2023	As at 31 March 2022
Excise, customs and service tax cases	65.73	116.60
Sales tax and entry tax cases	7.03	389.50
Employee state insurance and provident fund cases	19.51	19.51
Others*	298.29	302.76
Total	**390.56**	**828.37**

*Includes cases pertaining to rent, labour, wages, etc.

Note:

(a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

B. Commitments

Estimated amount of contracts remaining to be executed for capital expenditure and not provided for amounted to INR 506.98 million (31 March 2022 INR 60.05 million).

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

30. Fair value measurements

The carrying amount of financial assets and liabilities are considered to be same as their fair values.

31. Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As at 31 March 2023, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure, there are no externally imposed capital requirements

The Company is having NIL borrowings as at 31 March 2023 (31 March 2022 NIL).

32. Details of corporate social responsibility (CSR) expenditure

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Gross amount required to be spent as per section 135 of the Act	34.45	57.00
b) Amount spent during the year on:**		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above*	34.45	57.00
c) Amount carried forward from previous year for setting off in the current year	1.73	-
d) Excess amount spent during the year carried forward to subsequent year	1.13	1.73
e) The Company has spent excess amount and details of the same are as follows:		
Balance carried forward from previous year	1.73	-
Amount required to be spent during the year	34.45	57.00
Amount spent during the year	33.85	58.73
Balance carried forward to next year	1.13	1.73
f) Details of amount spent during the year:		
Promoting quality education in schools*	23.50	24.89
Promoting gender equality and women empowerment	0.79	-
Covid-19 relief for frontline workers	-	32.34
Promoting healthcare	1.48	0.09
Promoting Sports	1.56	-
Environmental preservation*	5.04	0.25
Administrative spent (Cost of CSR, audit etc)	1.48	1.16
	33.85	**58.73**

*Includes INR 9.60 million (31 March 2022- NIL) deposited in separate bank account to be utilised in next year for CSR activities as per CSR provisions.

** Includes excess amount spent in the previous year carry forwarded, less excess amount spent in the current year.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

33. Related party disclosures

Names of related parties and related party relationship

I. Related parties where control exists

a. Ultimate Holding company	Compass Limited
b. Immediate Holding company	BATA (BN) B.V.
c. Subsidiaries	Bata Properties Limited Way Finders Brands Limited
d. Other Related Parties*	Bata India Limited Gratuity Fund Bata India Limited Pension Fund

*Refer note 28 for information on transactions with post employment benefit plans mentioned.

II. Related parties with whom transactions have taken place

a. Key management personnel	Rajeev Gopalakrishnan – Managing Director (till 30.09.2021) Ram Kumar Gupta – Director Finance & CFO (till 30.06.2021) Sandeep Kataria - Whole time Director (till 12.08.2021) Gunjan Dineshkumar Shah - Wholetime Director & CEO (w.e.f. 21.06.2021) and Managing Director & CEO (w.e.f. 01.10.2021) Vidhya Srinivasan (w.e.f. 28.01.2021 till 11.11.2022) - Director Finance & CFO Kanchan Chehal (w.e.f. 16.08.2021) - Director HR & CHRO and Non-Executive Director (w.e.f. 01.10.2022) Ashwani Windlass- Chairman & Independent Director Ravindra Dhariwal- Independent Director Akshay Narendrasinhji Chudasama- Independent Director Radha Rajappa- Independent Director (w.e.f. 09.06.2021) Ashok Kumar Barat- Independent Director
b. Fellow subsidiaries with whom transactions have taken place	Bata Shoe (Singapore) Pte. Ltd Global Footwear Services Pte Ltd Bata Shoe Co. of Ceylon Ltd. Bata Nederland BV Bata Shoe Co. (Bangladesh) Ltd. International Footwear Investment B.V. Bata Brands S.A. Empresas Commercial S.A. Power Athletics Ltd. Bata Shoe Kenya PLC Compar S.P.A Italy Bata Chile S.A. Bata Centre S.R.O. Bata South Africa

III. Additional related parties as per the Act with whom transactions have taken place:

Company Secretary	Nitin Bagaria

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of the Transactions	Related Party	For the year ended 31 March 2023	For the year ended 31 March 2022
Transactions with Fellow subsidiaries			
i. Sale of products	Empresas Commercial S.A.	0.33	1.10
	Bata Shoe Co. of Ceylon Ltd.	-	3.01
	Bata Shoe Co. (Bangladesh) Ltd.	1.10	-
	Compar S.P.A Italy	3.31	-
	Bata Shoe Kenya PLC	4.65	-
	Total	**9.39**	**4.11**
ii Reimbursement of expenses to**	Bata Brands S.A.	118.87	29.09
	Compar S.P.A Italy	0.08	-
	Bata Centre S.R.O.	-	0.85
	Bata Shoe (Singapore) Pte Ltd.	0.79	1.34
	Total	**119.74**	**31.28**
iii. Reimbursement of expenses from**	International Footwear Investment B.V.	8.81	6.78
	Global Footwear Services Pte Ltd.	12.87	-
	Bata Brands S.A.	89.19	40.34
	Bata Shoe Kenya PLC	0.45	-
	Compar S.P.A Italy	0.45	-
	Bata Chile S.A.	0.45	-
	Bata South Africa	-	0.35
	Total	**112.22**	**47.47**
iv. Other expenses- technical collaboration fees	Global Footwear Services Pte Ltd.	387.97	245.48
	Total	**387.97**	**245.48**
v. Other expenses- royalty	Bata Brands S.A.	103.51	69.36
	Total	**103.51**	**69.36**
vi. Other expenses- miscellaneous expenses (service fees)	Power Athletics Ltd.	55.51	38.58
	Bata Nederland BV	17.51	9.97
	Total	**73.02**	**48.55**
vii. Dividends	BATA (BN) B.V.	3,513.37	272.26
	Total	**3,513.37**	**272.26**

**pertains to reimbursement of employee benefits expense and other expenses

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Nature of the Transactions	Related Party	For the year ended 31 March 2023	For the year ended 31 March 2022
Transaction with Subsidiaries			
i. Reimbursement of expenses	Bata Properties Limited	2.90	2.26
	Way Finders Brands Limited	0.12	0.19
	Total	**3.02**	**2.45**
ii. Rent expenses	Bata Properties Limited	1.46	1.55
	Total	**1.46**	**1.55**
iii. Loan to subsidiary and interest thereon	Way Finders Brands Limited - Interest on loan	1.14	1.14
	Total	**1.14**	**1.14**
iv. Sale of assets	Way Finders Brands Limited	0.07	-
	Total	**0.07**	-

Remuneration to Key management personnel*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Short- term benefits	111.59	110.27
Post employment benefits	2.22	-
	113.81	**110.27**
Name of the Key management personnel		
Rajeev Gopalakrishnan (till 30.09.21)	-	26.45
Ram Kumar Gupta (till 30.06.21)	-	10.99
Gunjan Dineshkumar Shah (w.e.f. 21.06.21)	49.76	26.51
Vidhya Srinivasan (w.e.f. 28.01.21 till 11.11.2022)	20.79	18.70
Kanchan Chehal (w.e.f. 16.08.2021 till 30.09.2022)	13.37	9.74
Nitin Bagaria	6.87	4.58
Ashwani Windlass (Independent Director)**	5.93	3.37
Ravindra Dhariwal (Independent Director)**	4.70	3.03
Akshay Narendrasinhji Chudasama (Independent Director)**	3.93	2.60
Ashok Kumar Barat (Independent Director)**	4.78	3.02
Radha Rajappa (Independent Director w.e.f. 09.06.21)**	3.68	1.28
Total	**113.81**	**110.27**

* As the liabilities for gratuity and compensated absences are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel are not included above.

**As per the section 2 of the Act, Independent Directors are not considered as "Key Managerial Personnel", however to comply with the disclosure requirements of Ind AS 24 on "Related party transactions" they have been disclosed as "Key management personnel".

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Balances outstanding as at the end of the year:

Nature of the Balance	Related Party	As at 31 March 2023	As at 31 March 2022
i. Trade receivables from contract with customers	Bata Shoe Co. of Ceylon Ltd.	3.35	5.70
	Bata Shoe Kenya PLC	3.25	-
	Bata Shoe Co. (Bangladesh) Ltd.	1.10	-
	Total	**7.70**	**5.70**
ii Trade payables - Reimbursement of expenses to	Bata Shoe (Singapore) Pte Ltd.	0.79	-
	Bata Brands S.A.	126.37	20.13
	Bata Centre S.R.O.	-	0.85
	Total	**127.16**	**20.98**
iii. Other financial assets- Reimbursement of expenses from	Bata Shoe Co. of Ceylon Ltd.	0.16	0.15
	International Footwear Investment B.V.	2.68	1.99
	Global Footwear Services Pte Ltd.	12.87	-
	Compar S.P.A Italy	0.48	-
	Bata Brands S.A.	62.69	8.35
	Bata Shoe Kenya PLC	0.45	-
	Total	**79.33**	**10.49**
iv. Trade payables - Technical collaboration Fees	Global Footwear Services Pte Ltd.	36.42	47.65
	Total	**36.42**	**47.65**
v. Trade payables - Royalty	Bata Brands S.A.	23.45	14.22
	Total	**23.45**	**14.22**
vi. Trade payables - Service fees	Power Athletics Ltd.	-	27.17
	Bata Nederland BV	10.18	5.49
	Total	**10.18**	**32.66**
vii. Other financial assets- Reimbursement of expenses from	Bata Properties Limited	1.54	-
	Total	**1.54**	-
viii. Loans - related party	Way Finders Brands Limited	27.53	26.43
	Total	**27.53**	**26.43**

Information about subsidiaries

Name	Principal place of business	% of equity interest	
		As at 31 March 2023	As at 31 March 2022
Bata Properties Limited	India	100%	100%
Way Finders Brands Limited	India	100%	100%

Terms and Conditions:

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

The loans to subsidiary is repayable on demand at interest rates of 8% per annum.

Goods were sold to related parties during the year based on the price lists in force and terms that would be available to third parties. Management services were received from the immediate parent entity on a cost-plus basis, allowing a margin ranging from 8% to 15% (31 March 2022 – 5% to 15%). All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and receivable / payable in cash.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

34. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
Principal Amount Unpaid	904.85	1,142.23
Interest Due	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
Payment made beyond the appointed Date*	-	45.90
Interest paid beyond the appointed Date	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

* Wherever payment is paid after stipulated 45 days, the same is due to quality issues or Goods and Services Tax default on the part of vendor.

35. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's risk management is predominantly controlled by a central treasury department under policies approved by the Board of Directors. Central treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The primary market risk to the Company is foreign exchange risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) primarily with respect to USD, CHF, CAD and Euro.

The Company manages foreign currency risk by hedging its transactions using foreign currency forward contracts. The foreign exchange forward contracts are not designated as cash flow hedges, and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

The Company's exposure to unhedged foreign currency risk as at 31 March 2023 and 31 March 2022 has been disclosed as below:

Particulars of unhedged foreign currency exposures are as follows-

Particulars of Unhedged foreign currency exposure	Currency	Outstanding balance in Foreign Currency*		Outstanding balance in Indian Currency		Change in Foreign Currency rate		Effect on profit before tax [+/(-)]	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade payables	USD	5,017,976.11	2,587,968.56	415.94	196.45	+/(-) 8%	+/(-) 8%	0.76	3.41
Advance for Import purchases	USD	-	386.00	-	0.03	+/(-) 8%	+/(-) 8%	-	0.00**
Advance from Customer	USD	-	347.48	-	0.03	+/(-) 8%	+/(-) 8%	-	0.00**
Trade / Other receivables	USD	481,108.52	89,681.31	39.64	6.81	+/(-) 8%	+/(-) 8%	0.07	0.12

**INR 0.00 represents amount below rounding off norms

Particulars of Unhedged foreign currency exposure	Currency	Outstanding balance in Foreign Currency*		Outstanding balance in Indian Currency	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade payables	EURO	-	10,151.00	-	0.85
	CAD	-	258,524.51	-	15.69
Advance for Import purchases	EURO	-	14,162.23	-	1.19
Trade / Other receivables	EURO	50,332.00	23,588.00	4.47	1.98
	CHF	408,725.00	78,430.00	36.72	6.45

* in absolute currency

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade receivables

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. For non-retail customers, the Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings by the management.

The compliance with credit limits by customers is regularly monitored by line management.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The credit risk to the Company is limited in cases of retail sales since they are in nature of cash and carry and for non-retail sales, the Company's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer.

b) Loans and other financial assets

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible. The maximum exposure to credit risk at the reporting date in each class of financial assets is disclosed in note 5, 10 and 11.

C) Liquidity risk

The Company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

All financial liabilities have contractual maturities of less than one year.

As at 31 March 2023, the Company had a working capital of INR 7,833.00 million including cash and cash equivalents of INR 745.47 million . As at 31 March 2022, the Company had a working capital of INR 11,778.50 million including cash and cash equivalents of INR 177.29 million.

36. The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance	Reason for variance of more than 25%
Current ratio (in times)	Current Assets	Current Liabilities	1.95	2.44	-20%	Not applicable
Debt equity ratio (in times)	Debt represents Lease liabilities	Total Equity	0.87	0.60	44%	Variance in ratio is due to increase in lease liabilities with opening up of new stores and reduction in equity during the year due to payment of dividend
Debt service coverage ratio	Earnings available for debt*	Debt represents lease liabilities	0.58	0.40	45%	Variance in ratio is due to increase in operating profit with increase in revenue from operations as business recovered from COVID-19 impact
Return on equity ratio (in %)	Profit for the year	Total Equity	22.3%	5.6%	300%	Variance in ratio is due to higher profit with increase in revenue from operations earned during the year as compared to last year with business ramping up to pre- covid levels
Inventory turnover ratio (in times)	Cost of goods sold ##	Average Inventory	1.71	1.50	14%	Not applicable
Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	44.75	31.60	42%	Variance in ratio is due to increase in revenue from operations during the year as business recovered from COVID-19 impact
Trade payables turnover ratio (in times)	Purchases of stock-in-trade	Average Trade payables	2.98	3.60	-17%	Not applicable
Net capital turnover ratio (in times)	Revenue from operations	Working capital#	4.41	2.03	118%	Variance in ratio is due to increase in revenue from operations during the year
Net profit ratio (in %)	Profit for the year	Revenue from operations	9.2%	4.2%	119%	Variance in ratio is due to higher profit earned with increase in revenue from operations during the year as compared to last year with business ramping up to pre- covid levels
Return on capital employed (in %)	Operating profit before interest and tax	Capital Employed **	20.3%	6.4%	216%	Variance in ratio is due to increase in operating profit earned during the year. Capital employed has decreased due to payment of dividend
Return on Investment (in %)	Interest income from financial assets at amortised cost	Average invested treasury funds***	3.8%	4.4%	-13%	Not applicable

* Net profit after taxes + Non cash operating expenses + Interest + other adjustment like loss on sale of property, plant and equipments etc.

** Total equity + non current lease liabilities

*** Average of opening and closing other balances with banks

Current assets- Current liabilities

Cost of raw materials and components consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work in progress

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

37. Segment Reporting

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

Operating Segments

(a) The company's Managing Director and CEO has been identified as the Chief Operating Decision Maker ('CODM') and is responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

The Managing Director and CEO reviews the operating results at the company level to make decisions about the company's performance. Accordingly, management has identified the business as single operating segment i.e. Footwear & Accessories. Accordingly, there is only one reportable Segment for the company which is "Footwear and Accessories", hence no specific disclosures have been made.

(b) The non-current assets of the Company are located in the country of domicile i.e. India. Hence no specific disclosures have been made.

(c) There are no major customer having revenue greater than 10% of the company

38. During the year ended 31 March 2023 and 31 March 2022, the company has entered into transactions with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956. The details of transactions are as follows:

Name of Companies	Nature of transactions	Balances as at 31 March 2023	No. of shares held as at 31 March 2023	Value of shares held as at 31 March 2023*	Balances as at 31 March 2022	No. of shares held as at 31 March 2022	Value of shares held as at 31 March 2022*
Vaishak Shares Limited	Shares held by struck off company	-	2	10	-	2	10
Pegasus Mercantile Private Limited	Shares held by struck off company	-	1	5	-	1	5
Gdbk Investment Advisory Private Limited	Shares held by struck off company	-	1	5	Unclaimed-1 share	1	5
Yogesh Investment Private Limited	Shares held by struck off company	-	400	2000	-	-	-
Unickon Fincap Private Limited	Shares held by struck off company	-	400	2000	-	-	-
Century Consultants Limited	Shares held by struck off company	-	200	1000	-	-	-
Cream Packs Private Limited	Shares held by struck off company	-	-	-	-	305	1525
Gomateshwar Investments Pvt Ltd	Shares held by struck off company	-	-	-	-	1000	5000
Digsha Holdings Private Limited	Shares held by struck off company	-	-	-	-	30	150
Victor Properties Private Limited	Shares held by struck off company	-	-	-	-	10800	54000
Kolar Sharex Private Limited	Shares held by struck off company	-	-	-	Unclaimed-200 shares	200	1000
Caritas Fire Safety Solutions Private Limited	Customer	(0.04)	-	-	0.11	-	-
Welspun India Limited	Customer	0.01	-	-	-	-	-
Gromo Systems Private Limited	Customer	0.01	-	-	-	-	-
Pristine Designs Private Limited	Vendor	-	-	-	0.08	-	-
Aadhar Interiors Private Limited	Vendor	-	-	-	0.02	-	-

* In absolute figures

Notes to Standalone Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

39. Additional regulatory information required by Schedule III to the Act:

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) The Company has complied with the number of layers prescribed under the Act.

(iv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) The Conpany has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries.

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

(viii) The Company has not traded or invested crypto currency or virtual currency during the current or previous year.

(ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) The Company has been sanctioned working capital limits from its banks on the basis of security of current assets. However, the Company has obtained waiver for filing of quarterly statements or return in respect of such working capital limits.

(xii) Title deeds of immovable properties not held in the name of the Company:

As at 31 March 2023 and 31 March 2022

Relevant line item in the standalone balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date (provided in range)	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold land: - Faridabad - Batanagar - Mokamehghat	202.34	Bata Shoe Company Private Limited/ Bata Shoe Company Limited	No	June,1945 to March, 1961	Held in the erstwhile name of the Company
Property, Plant and Equipment	Buildings: -Poona Cantt	1.80	Bata Shoe Company Private Limited	No	December, 1961	Held in the erstwhile name of the Company

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

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Gurugram
Date: 18 May 2023

For and on behalf of the Board of Directors of Bata India Limited

Gunjan Dineshkumar Shah
Managing Director & CEO
DIN: 08525366

Ashok Kumar Barat
Independent Director
DIN: 00492930

Anil Ramesh Somani
Director Finance & CFO
DIN: 10119789

Nitin Bagaria
Company Secretary
Membership no. ACS 20228

Place: Gurugram
Date: 18 May 2023

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Rs. In Million)

Sl. No.	Particulars	Name of the Subsidiaries	
		Bata Properties Limited	Way Finders Brands Limited
1.	The date since when subsidiary was acquired	14/08/1987	26/12/2014
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	-	-
3.	Share capital		
	Authorised:	101.00	1.00
	Issued & Subscribed:	48.51	1.00
4.	Reserves and surplus	50.73	(29.94)
5.	Total assets	100.93	18.65
6.	Total Liabilities	100.93	18.65
7.	Investments	5.00	-
8.	Turnover	43.58	0.001
9.	Profit before taxation	42.57	(1.62)
10.	Provision for taxation	2.91	-
11.	Profit after taxation	39.66	(1.62)
12.	Proposed Dividend	-	-
13.	Extent of shareholding (in percentage)	100	100

Notes: 1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year: None

Part B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates or Joint Ventures	
1.	**Latest audited Balance Sheet Date**	Not Applicable
2.	**Date on which the Associate or Joint Venture was associated or acquired**	
3.	**Shares of Associate or Joint Ventures held by the Company on the year end**	
	No.	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	
4.	**Description of how there is significant influence**	
5.	**Reason why the associate/joint venture is not consolidated**	
6.	**Net worth attributable to shareholding as per latest audited Balance Sheet**	
7.	**Profit or Loss for the year**	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

Notes: 1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors of Bata India Limited

Gunjan Dineshkumar Shah
Managing Director & CEO
DIN: 08525366

Ashok Kumar Barat
Independent Director
DIN: 00492930

Anil Ramesh Somani
Director Finance & CFO
DIN: 10119789

Nitin Bagaria
Company Secretary
Membership no. ACS 20228

Place: Gurugram
Date : May 18, 2023

Independent Auditor's Report

To the Members of Bata India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Bata India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 33 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of Revenue recognition See note 1 (i) and note 18 to the consolidated financial statements Revenue from the sale of goods is recognised when control in goods is transferred to the customer and is measured net of rebates, discounts and returns. A substantial part of Holding Company's revenue relates to retail sales through a large number of Holding Company-owned retail outlets across the country and comprises high volume of transactions, which increases the risk of revenue being recognised inappropriately. A robust process for recording sales revenue is critical in order to mitigate risk of error and fraud.	We performed the following audit procedures in respect of revenue recognition: • Evaluated the design and implementation of key internal financial controls with respect to the revenue recognition and tested the operating effectiveness of such controls including those related to the reconciliation of sales records to cash / credit card / online receipts, preparation, posting and approval of journal entries based on selected transactions.

Key audit matter	How our audit addressed the key audit matter
In addition to the Holding Company-owned retail outlets, the Holding Company generates revenue through non-retail business and franchisee retail outlets. Recognition of revenue requires determination of the net selling price after considering forecast of sales returns and discounts. The estimate of sales returns and discounts depends on the Holding Company's return policy, contract terms, forecast of sales volumes and past history of quantum of returns. Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.	• Assessed the appropriateness of the accounting policy for revenue recognition in accordance with the applicable accounting standards. • In relation to the revenue from Holding Company-owned retail outlets, tested sales during the year on a sample basis, by examining the underlying documents and agreeing them with the cash / credit card / online receipts and bank deposits. • In relation to the revenue from non-retail outlets and franchisee retail outlets, tested sale transactions during the year on a sample basis, by examining the underlying documents such as sales invoice, customer contracts, shipping/despatch documents along with proof of delivery, as applicable and receipt against such invoice to the bank account of the Holding Company. • Tested on a sample basis, the periodic reconciliation of the Holding Company-owned retail outlet sales recognised during the period with the underlying collections made by the Holding Company and sales as per indirect tax records. • Evaluated the contract terms for a sample of customer contracts to assess the reasonableness of the provision for discounts and returns and determine whether the same is in line with terms of the contract. • Evaluated the Holding Company's policy for returns and performed an analysis of trend for sales return in case of the digital multi-channel business and tested appropriateness of the provision for sales return as at the year-end. • Tested material non-standard manual journal entries impacting revenue in the year by understanding the rationale for the journal and agreeing to supporting documentation in order to confirm that the adjustments to revenue from material manual journal entries had been appropriately recognised. Based on above procedures, we did not identify any significant exceptions in the recognition of revenue by the Holding Company.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Determination of Net realisable value (NRV) of Inventories of finished goods

See note 1 (h) and note 8 to the consolidated financial statements.

The Holding Company’s inventory of finished goods is spread across multiple locations comprising a large number of retail stores, depots and factories across the country, which are counted by the Holding Company on a cyclical basis. The Holding Company’s goods (footwear and accessories) are subject to changing consumer demands and fashion trends and the net realisable value is determined by the Holding Company based on significant management judgement, various assumptions and estimates (including those related to obsolescence of slow and non-moving inventory as well as inventory with low or negative gross margins) as at the end of the reporting period.

In view of the involvement of significant management judgement and significance of the carrying value of inventory, this has been determined as a key audit matter.</td><td>We performed the following audit procedures in relation to the determination of NRV of finished goods:

• Evaluated the design and implementation of key internal financial controls with respect to determination of NRV for slow and non-moving inventory as well as inventory with low or negative gross margins and tested the operating effectiveness of such controls on selected samples of transactions.

• Assessed the appropriateness of the accounting policy for inventory valuation as per the applicable accounting standards.

• Observed the management’s physical verification of inventory of finished goods on a test check basis at periodic interval, to assess the existence and condition of the inventory.

• On a sample basis, tested whether items in the inventory ageing report prepared by the Holding Company were classified within the appropriate ageing bracket.

• Assessed the appropriateness of the methodology adopted and assumptions underlying the management’s assessment of the NRV of inventories of finished goods.

• Tested, on a sample basis, the net realisable value of slow-moving and obsolete inventories and those with low or negative gross margins as calculated by the Holding Company by comparing the carrying value with their subsequent selling prices and costs to sell subsequent to the year-end.

Based on the above procedures performed, we considered the Holding Company’s determination of NRV of finished goods to be reasonable.</td></tr>
</table>

Other Information

5. The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the Annual report but does not include the consolidated financial statements and our auditor’s report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

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

14. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 119.58 million and net assets of Rs. 70.30 million as at March 31, 2023, total revenue of Rs. 1.46 million, total comprehensive income (comprising profit and other comprehensive income) of Rs. 38.04 million and net cash flows amounting to Rs. (0.03) million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 29 to the consolidated financial statements.

        ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year.

        iv. (a) The respective Managements of the Company whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 36 to the consolidated financial statements).

        (b) The respective Managements of the Company whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 36 to the consolidated financial statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared / paid during the year by the Holding Company is in compliance with Section 123 of the Act.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, is applicable to the Group, only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

17. The Group has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 23057134BGXYQG2114

Place: Gurugram
Date: May 18, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Bata India Limited on the consolidated financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of Bata India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 23057134BGXYQG2114

Place: Gurugram
Date: May 18, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Bata India Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2023

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the group:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report
1.	Bata India Limited	L19201WB1931PLC007261	Holding Company	May 18, 2023	vii (a) and i (c)
2.	Bata Properties Limited	U70101WB1987PLC042839	Subsidiary	May 16, 2023	i (c)
3.	Way Finders Brands Limited	U19100WB2014PLC204637	Subsidiary	May 16, 2023	xvi and xviii

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

Rajib Chatterjee
Partner
Membership Number: 057134
UDIN : 23057134BGXYQG2114

Place: Gurugram
Date: May 18, 2023

Consolidated Balance Sheet as at 31 March 2023

(Amount in INR million; unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4a	3,215.95	2,885.07
Capital work-in-progress	4c	16.14	37.23
Intangible assets	4b	142.22	167.38
Intangible assets under development	4c	21.57	14.52
Right-of-use assets	4d	10,560.27	9,206.58
Financial assets			
(i) Investments	5a	5.00	-
(ii) Other financial assets	5b	1,215.04	1,227.52
Deferred tax assets (net)	6	1,133.31	1,041.61
Current tax assets (net)	7b	230.09	586.55
Other non-current assets	7a	41.92	84.50
Total non-current assets		**16,581.51**	**15,250.96**
Current assets			
Inventories	8	9,045.55	8,709.08
Financial assets			
(i) Trade receivables	9	825.54	717.18
(ii) Cash and cash equivalents	10	745.87	177.72
(iii) Bank balances other than (ii) above	11	4,566.14	9,510.04
(iv) Other financial assets	5b	378.05	263.69
Other current assets	7a	573.94	622.78
Total current assets		**16,135.09**	**20,000.49**
Total assets		**32,716.60**	**35,251.45**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	642.64	642.64
Other equity	13	13,739.46	17,503.88
Total equity		**14,382.10**	**18,146.52**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4d	10,105.34	8,912.92
(ii) Other financial liabilities	15	4.72	-
Provisions	17b	-	20.27
Total non-current liabilities		**10,110.06**	**8,933.19**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4d	2,359.14	2,029.18
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14	908.48	1,142.23
(b) total outstanding dues of creditors other than (ii)(a) above	14	3,185.03	3,419.29
(iii) Other financial liabilities	15	1,054.75	912.14
Provisions	17b	75.94	89.82
Current tax liabilities (net)	17a	9.41	176.74
Other current liabilities	16	631.69	402.34
Total current liabilities		**8,224.44**	**8,171.74**
Total liabilities		**18,334.50**	**17,104.93**
Total equity and liabilities		**32,716.60**	**35,251.45**

The above consolidated balance sheet should be read in conjunction with the accompanying notes

This is the consolidated balance sheet referred to in our report of even date

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

For and on behalf of the Board of Directors of Bata India Limited

Rajib Chatterjee
Partner
Membership no.: 057134

Gunjan Dineshkumar Shah
Managing Director & CEO
DIN: 08525366

Ashok Kumar Barat
Independent Director
DIN: 00492930

Anil Ramesh Somani
Director Finance & CFO
DIN: 10119789

Nitin Bagaria
Company Secretary
Membership no. ACS 20228

Place: Gurugram
Date: 18 May 2023

Place: Gurugram
Date: 18 May 2023

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(Amount in INR million; except per share data)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	18	34,515.68	23,877.19
Other income	19	386.84	559.91
Total income		**34,902.52**	**24,437.10**
EXPENSES			
Cost of raw materials and components consumed	20a	2,616.15	2,477.91
Purchases of stock-in-trade	20b	12,881.05	10,944.63
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(360.93)	(2,554.46)
Employee benefits expense	22	4,186.94	3,786.84
Finance costs	23	1,078.52	928.18
Depreciation and amortisation expense	24	2,947.84	2,419.64
Other expenses	25	7,254.60	5,037.34
Total expenses		**30,604.17**	**23,040.08**
Profit before tax		**4,298.35**	**1,397.02**
Tax expense:			
Current tax	6	1,160.02	42.92
Deferred tax credit/ (charge)	6	(91.71)	324.17
Total tax expense		**1,068.31**	**367.09**
Profit for the year		**3,230.04**	**1,029.93**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement of defined benefit obligations	28	13.75	(5.81)
Income tax relating to above item	6	(3.46)	1.46
Other comprehensive income for the year, net of tax		**10.29**	**(4.35)**
Total comprehensive income for the year		**3,240.33**	**1,025.58**
Earnings per equity share			
(Face value of INR 5 each) (refer note 12)			
(1) Basic (INR)	27	25.13	8.01
(2) Diluted (INR)	27	25.13	8.01

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes
This is the consolidated statement of profit and loss referred to in our report of even date

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

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Gurugram
Date: 18 May 2023

For and on behalf of the Board of Directors of Bata India Limited

Gunjan Dineshkumar Shah
Managing Director & CEO
DIN: 08525366

Ashok Kumar Barat
Independent Director
DIN: 00492930

Anil Ramesh Somani
Director Finance & CFO
DIN: 10119789

Nitin Bagaria
Company Secretary
Membership no. ACS 20228

Place: Gurugram
Date: 18 May 2023

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

(a) Equity share capital

For the year ended 31 March 2023:

	Notes	No. of shares	Amount
As at 1 April 2022		128,527,540	642.64
Changes in equity share capital	12	-	-
At 31 March 2023		128,527,540	642.64

For the year ended 31 March 2022:

	Notes	No. of shares	Amount
As at 1 April 2021		128,527,540	642.64
Changes in equity share capital	12	-	-
At 31 March 2022		128,527,540	642.64

(b) Other equity

For the year ended 31 March 2023:

	Notes	Reserves and Surplus				Total
		Securities premium	General reserve	Capital Reserve #	Retained earnings	
Balance at 1 April 2022	13a, 13b, 13c, 13d	**501.36**	**1,498.84**	**0.00**	**15,503.68**	**17,503.88**
Profit for the year		-	-	-	3,230.04	3,230.04
Other comprehensive income, net of tax		-	-	-	10.29	10.29
Total comprehensive income for the year		**-**	**-**	**-**	**3,240.33**	**3,240.33**
Dividends paid	26	-	-	-	(7,004.75)	(7,004.75)
Balance at 31 March 2023		**501.36**	**1,498.84**	**0.00**	**11,739.26**	**13,739.46**

For the year ended 31 March 2022:

	Notes	Reserves and Surplus				Total
		Securities premium	General reserve	Capital Reserve #	Retained earnings	
Balance at 1 April 2021	13a, 13b, 13c, 13d	**501.36**	**1,498.84**	**0.00**	**14,938.07**	**16,938.27**
Profit for the year		-	-	-	1,029.93	1,029.93
Other comprehensive income, net of tax		-	-	-	(4.35)	(4.35)
Total comprehensive income for the year		**-**	**-**	**-**	**1,025.58**	**1,025.58**
Dividends paid	26	-	-	-	(514.11)	(514.11)
Impact of lease modification		-	-	-	54.14	54.14
Balance at 31 March 2022		**501.36**	**1,498.84**	**0.00**	**15,503.68**	**17,503.88**

INR 0.00 represents amount below rounding off norms

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes
This is the consolidated statement of changes in equity referred to in our report of even date

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

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Gurugram
Date: 18 May 2023

For and on behalf of the Board of Directors of Bata India Limited

Gunjan Dineshkumar Shah
Managing Director & CEO
DIN: 08525366

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Director Finance & CFO
DIN: 10119789

Nitin Bagaria
Company Secretary
Membership no. ACS 20228

Place: Gurugram
Date: 18 May 2023

Consolidated Statement of Cash Flows for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

		Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
A	**Cash flows from operating activities**			
1	**Profit before tax**		4,298.35	1,397.02
2	**Adjustments for :**			
	Depreciation and amortisation expense	24	2,947.84	2,419.64
	(Gain)/loss on sale/ disposal of property, plant and equipments (net)	19, 25	(10.87)	22.49
	Allowance for doubtful debt, loans, advances	25	82.26	13.64
	Finance costs	23	1,078.52	928.18
	Gain on sale on investment	19	-	(29.05)
	Net exchange difference		(3.33)	0.88
	Finance income	19	(354.53)	(528.81)
3	**Operating cash flows before changes in operating assets and liabilities (1+2)**		**8,038.24**	**4,223.99**
4	**Change in operating assets and liabilities:**			
	(Increase)/Decrease in trade receivable		(182.22)	67.79
	(Increase)/Decrease in inventories		(336.47)	(2,626.27)
	(Decrease)/Increase in trade and other payables		(469.60)	164.20
	(Decrease)/Increase in short term provisions		(0.13)	(1.77)
	Decrease/(Increase) in other current assets		47.32	(209.65)
	(Increase)/Decrease in other current financial assets		(191.38)	42.46
	Increase/(Decrease) in other current liabilities		229.35	102.41
	Increase/(Decrease) in other financial liabilities		148.70	477.51
	(Increase)/Decrease in other non-current financial assets		(32.12)	(55.32)
	(Decrease)/Increase in provisions		(20.27)	(0.37)
	(Increase)/Decrease in other non-current assets		31.09	(1.50)
	Changes in operating assets and liabilities		**(775.73)**	**(2,040.51)**
5	**Cash generated from operations (3+4)**		**7,262.51**	**2,183.48**
6	Less : Taxes paid [net of tax refund]		(974.35)	(68.40)
7	**Net cash flow from operating activities (5-6)**		**6,288.16**	**2,115.08**
B	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and intangible assets		(954.10)	(485.84)
	Proceeds from sale of property, plant and equipment		57.26	8.56
	Proceeds from sale of investments		-	29.05
	Investments in bank deposits (having original maturity of more than three months)		(10,796.68)	(12,674.00)
	Proceeds from redemption of bank deposits (having original maturity of more than three months)		15,759.91	13,584.67
	Interest received		318.91	465.59
	Net cash flow from investing activities		**4,385.30**	**928.03**

Consolidated Statement of Cash Flows for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

		Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
C	**Cash flows from financing activities**			
	Dividends paid	26	(6,989.11)	(514.38)
	Payment of lease liabilities			
	- Principle elements of lease payments		(2,059.45)	(1,995.54)
	- Interest paid on lease liabilities		(1,056.75)	(890.92)
	Interest paid		-	(9.45)
	Net cash outflow from financing activities		**(10,105.31)**	**(3,410.29)**
D	**Net increase/(decrease) in cash & cash equivalents (A+B+C)**		**568.15**	**(367.18)**
E 1	Cash & cash equivalents at the beginning of the financial year		177.72	544.90
E 2	Cash & cash equivalents at the end of the financial year		745.87	177.72
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 2- E 1)		**568.15**	**(367.18)**

	As at 31 March 2023	As at 31 March 2022
Components of cash and cash equivalents (refer note 10)		
Cash on hand	39.38	71.14
With banks		
- in current accounts	706.49	106.58
Total cash and cash equivalents	**745.87**	**177.72**

Refer note 4d for non-cash investing activities which pertains to Right-of-use-assets.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes
This is the consolidated statement of cash flows referred to in our report of even date

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

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Gurugram
Date: 18 May 2023

For and on behalf of the Board of Directors of Bata India Limited

Gunjan Dineshkumar Shah
Managing Director & CEO
DIN: 08525366

Ashok Kumar Barat
Independent Director
DIN: 00492930

Anil Ramesh Somani
Director Finance & CFO
DIN: 10119789

Nitin Bagaria
Company Secretary
Membership no. ACS 20228

Place: Gurugram
Date: 18 May 2023

Notes to Consolidated Financial Statements for the year ended 31 March 2023

Corporate information

Bata Group consists of Bata India Limited (the Company or Parent Company) and its subsidiaries (hereinafter referred to as "the Group"). The Group is primarily engaged in the business of manufacturing and trading of footwear and accessories through its retail and wholesale network.

The Company (CIN: L19201WB1931PLC007261) is a public limited company incorporated and domiciled in India. The Company's shares are listed on stock exchanges in India. The registered office of the Company is located at 27B, Camac Street, Ist floor, Kolkata - 700016.

The particulars of subsidiary companies, which are included in consolidation and the parent company's holding therein :-

Name	Country of Incorporation	Percentage of holding as at 31 March 2023	Percentage of holding as at 31 March 2022
Bata Properties Limited	India	100%	100%
Way Finders Brands Limited	India	100%	100%

1. Summary of significant accounting policies

The significant accounting policies adopted by the Group in preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the years presented in these consolidated financial statements, unless otherwise stated.

a. Basis of Preparation

The consolidated financial statements (financial statements) comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

These financial statements are authorised for issue by Company's Board of Directors on 18 May 2023.

The financial statements have been prepared on a historical cost basis except for the following:

Items	Measurement Basis
Defined Benefit Plan	Plan assets measured at fair value
Derivative instruments	Fair Value

All the amounts included in the financial statements are reported in millions of Indian Rupee (INR) and are rounded off to the nearest million, except per share data and unless stated otherwise.

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

c. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

d. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair valuemeasurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

e. Property, plant & equipment

Freehold land is carried at historical cost. All other items of property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition and location for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The present value of the expected cost for

Notes to Consolidated Financial Statements for the year ended 31 March 2023

decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property plant and equipment.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Depreciation on property, plant & equipment

i. Leasehold improvements (LHI) & furniture & fixtures at stores are depreciated on straight line basis over the period of lease or useful life (not exceeding 9 years), whichever is lower.

ii. Depreciation on other Property, plant & equipment is provided on written down value method at the rates based on the estimated useful life of the assets as described below:

Category of property, plant & equipment	Useful Lives
Buildings	
- Factory buildings	30 years
- Other than factory buildings*	10 years - 60 Years
- Fences, wells, tube wells	5 years
Plant & equipments	
- Moulds	8 years
- Data processing equipment	3 years
- Servers	6 years
- Other plant and equipments*	5 years - 15 years
Furniture and fixtures(other than stores)	10 years
Vehicles	8 years
Office equipments*	10 years

*The Group, based on management estimates, depreciates certain items of buildings, office equipments and plant and equipments over estimated useful lives which is different than the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

iii. Depreciation on property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/ disposal.

g. Intangible Assets

Intangible assets acquired separately are recorded at cost at the time of initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

Intangible assets with finite lives are amortised over the useful economic life (not exceeding five years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the consolidated statement of profit and loss.

The Group amortises computer software over the period of five years.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

h. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: Cost includes cost of direct materials, direct labour and a proportion of variable and fixed manufacturing overhead expenditure, the latter being allocated based on the normal operating capacity. Cost is determined on a weighted average basis.
- Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out basis.
- Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

i. Revenue Recognition

The Group manufactures and sells a range of footwear and accessories through its retail and franchisee stores, wholesale network and e-commerce.

Sale of goods – retail

The Group operates a network of own and franchisee retail stores across India. Revenue from the sale of goods sold through own retail stores is recognised when the Group delivers goods to the customer.

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store.

Revenue from sale of goods sold through franchisee stores is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the

Notes to Consolidated Financial Statements for the year ended 31 March 2023

customer's acceptance of the products. Delivery occurs when the products have been shipped or delivered to the customer depending on the terms of the arrangement.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision, see note 17.

Sale of goods – other than retail

i. Wholesale

The Group sells products to distributors. Revenue from sale of goods in such arrangements is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped or delivered to the customer depending on the terms of the arrangement.

The goods are often sold with retrospective volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability for refund of volume discounts (included in other current liabilities- refund liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 45 to 90 days, which is consistent with market practice. The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision, see note 17.

ii. E-Commerce

The Group through marketplace and its own website sells its products to customers. Revenue from sale of goods through the website is recognised when control of the products has transferred, being when the products are delivered to the customer. For e-commerce sales, it is the Group's policy to sell its products to the end customer with a right of return within 15 to 60 days. Therefore, a refund liability in relation to expected returns (included in other current liabilities-refund liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Customer loyalty programme

The Group operates a loyalty points programme which allows customers to accumulate points when they purchase products in the Group's retail stores. The points can be redeemed against consideration payable for subsequent purchases. Hence, consideration is allocated between the products sold and the points issued based on the relative stand-alone selling prices. For the allocation of consideration to points issued, relative stand-alone selling prices of the points issued is determined by applying a statistical analysis (based on data available) of points redemption history of the customers. The transaction price allocated to the points issued is deferred (deferred revenue) and recognised as revenue when the points are redeemed or expire.

Contract liabilities

Deferred revenue / Advance from customers ("contract liability") is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Notes to Consolidated Financial Statements for the year ended 31 March 2023

j. Foreign Currency Transactions

Functional and presentation currency

The Group's financial statements are presented in INR, which is also the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

k. Government grants:

Export benefits in the form of duty drawback, duty entitlement pass book (DEPB) and other schemes are recognised in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

l. Employee Benefits

i) Retirement benefit in the form of pension costs is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the pension fund. The Group recognizes contribution payable to the pension fund scheme as an expense, when an employee renders the related service.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

ii) The Provident Fund (administered by a Trust) is a defined benefit scheme where by the Group deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment. The interest credited to the accounts of the employees is adjusted on an annual basis to conform to the interest rate declared by the government for the Employees Provident Fund. The Group has adopted actuarial valuation based on projected unit credit method to arrive at provident fund liability as at year end.

iii) The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation based on the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Notes to Consolidated Financial Statements for the year ended 31 March 2023

iv) Compensated absences are provided for based on actuarial valuation on projected unit credit method carried by an actuary, at each year end.

Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

v) Expenses incurred towards voluntary retirement scheme are charged to the consolidated statement of profit and loss in the year such scheme is accepted by the employees/workers.

m. Leases

Group 'as a' lessee

The Group's lease asset classes primarily consist of leases for buildings taken for warehouses, offices and retail stores. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: the contract involves the use of an identified asset, the Group has right to obtain substantially all of the economic benefits from use of the asset through the period of the use and the Group has the right to direct the use of the identified asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, which is generally the case for the Group, using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value of ROU asset in a similar economic environment with similar terms, security and conditions.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Variable lease payments that depend on sales are recognised in profit or loss in the period which the condition that triggers those payment occurs.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

Lease liability and ROU asset have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognised on a straight -line basis over the term of the relevant lease.

n. Earnings per share

The Group presents basic and diluted earnings per share.

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

p. Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

q. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r. Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. The expense relating to any provision is presented in the consolidated statement of profit and loss, net of any reimbursement. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as part of finance costs.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on actuarial valuation. The estimate of warranty related costs is revised semi-annually as per actuarial valuation.

s. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a amount of obligation cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the Consolidated Financial Statements

t. Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

u. Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with 'original maturities' of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with original maturities of three months or less, net of outstanding bank overdrafts, if any if they are considered an integral part of the Group's cash management.

v. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- 'Financial assets' (debt instruments) at amortised cost
- 'Financial assets' (debt instruments) at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss. (FVTPL)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, security deposits & other receivables.

Financial assets at FVTOCI (debt instruments)

For debt instruments at fair value through OCI, movements in the carrying amount are taken through OCI, except for recognition of interest income, foreign exchange gains and losses and impairment losses or reversals which are recognised in the consolidated statement

Notes to Consolidated Financial Statements for the year ended 31 March 2023

of profit and loss. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets at FVTPL

Assets that do not meet the criteria for amortised cost or as FVTOCI, are measured at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in profit or loss. The Group currently does not have any debt instrument as at FVTPL.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expenses in the consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e, removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Interest Income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the consolidated statement of profit and loss as part of other income.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as:

- financial liabilities at FVTPL,
- loans and borrowings and payables,
- derivatives designated as hedging instruments in an effective hedge relationship.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and lease liabilities.

Subsequent measurement

Financial liabilities measured at amortised cost (loans and borrowings)

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised in consolidated statement of profit and loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

This note provides detailed information of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgements are:

i. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits (Provident Fund) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those

Notes to Consolidated Financial Statements for the year ended 31 March 2023

mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 28.

ii. Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses, retail stores and equipment, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).

- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).

- Otherwise, the Group considers other factors including the costs and business disruption required to replace the leased asset.

iii. Useful lives of property, plant and equipment and intangible assets:

Useful life is determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

iv. Net Realisable Value of inventory

The Group has defined policy for provision on inventory based on obsolete, damaged and slow moving inventories. The Group provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

3a. New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3b. New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of Financial Statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

4a Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improve-ments	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Total
Gross carrying amount								
As at 1 April 2021	**252.33**	**1,527.43**	**1,478.23**	**1,088.82**	**1,882.73**	**40.94**	**62.84**	**6,333.31**
Additions	-	241.70	179.35	72.25	147.41	0.87	-	641.58
Disposals/ Adjustments	-	-	(50.37)	(34.43)	(77.13)	(5.30)	(2.34)	(169.57)
As at 31 March 2022	**252.33**	**1,769.12**	**1,607.21**	**1,126.64**	**1,953.01**	**36.51**	**60.51**	**6,805.32**
As at 1 April 2022	**252.33**	**1,769.12**	**1,607.21**	**1,126.64**	**1,953.01**	**36.51**	**60.51**	**6,805.32**
Additions	-	8.22	419.26	163.01	358.60	0.47	0.07	**949.63**
Disposals/ Adjustments	-	(6.05)	(106.63)	(34.80)	(217.46)	(1.07)	(0.30)	**(366.31)**
As at 31 March 2023	**252.33**	**1,771.29**	**1,919.84**	**1,254.85**	**2,094.15**	**35.91**	**60.28**	**7,388.64**
Accumulated depreciation								
As at 1 April 2021	**-**	**450.05**	**887.51**	**745.42**	**1,347.44**	**28.36**	**40.41**	**3,499.19**
Depreciation charge for the year		97.16	187.53	96.02	169.51	3.41	5.97	559.59
Disposals/ Adjustments		-	(36.40)	(30.80)	(65.89)	(3.64)	(1.79)	(138.52)
As at 31 March 2022	**-**	**547.21**	**1,038.64**	**810.64**	**1,451.06**	**28.13**	**44.58**	**3,920.27**
As at 1 April 2022	**-**	**547.21**	**1,038.64**	**810.64**	**1,451.06**	**28.13**	**44.58**	**3,920.27**
Depreciation charge for the year	-	96.77	204.61	111.31	153.11	2.33	4.22	**572.35**
Disposals/ Adjustments	-	(0.26)	(91.49)	(31.18)	(195.76)	(0.99)	(0.25)	**(319.93)**
As at 31 March 2023	**-**	**643.72**	**1,151.76**	**890.77**	**1,408.41**	**29.47**	**48.55**	**4,172.69**
Net carrying amount								
As at 31 March 2022	**252.33**	**1,221.91**	**568.57**	**316.01**	**501.95**	**8.38**	**15.93**	**2,885.07**
As at 31 March 2023	**252.33**	**1,127.57**	**768.08**	**364.08**	**685.74**	**6.44**	**11.73**	**3,215.95**

4b Intangible assets

Particulars	Computer Software
Gross carrying amount	
As at 1 April 2021	**118.68**
Additions	134.50
Disposals/ Adjustments	(1.26)
As at 31 March 2022	**251.92**
As at 1 April 2022	**251.92**
Additions	22.69
As at 31 March 2023	**274.61**
Accumulated depreciation	
As at 1 April 2021	**51.26**
Amortisation charge for the year	34.06
Disposals/ Adjustments	(0.78)
As at 31 March 2022	**84.54**
As at 1 April 2022	**84.54**
Amortisation charge for the year	47.85
As at 31 March 2023	**132.39**
Closing net carrying amount	
As at 31 March 2022	**167.38**
As at 31 March 2023	**142.22**

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

4c Capital work-in-progress (CWIP)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening gross carrying amount	**37.23**	**291.48**
Additions	102.30	124.38
Capitalised	(123.39)	(378.63)
Closing gross carrying amount	**16.14**	**37.23**

Ageing of CWIP

As at 31 March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	16.14	-	-	-	16.14

As at 31 March 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	33.13	4.10	-	-	37.23

CWIP mainly comprises plant and machinery under construction.

Intangible asset under development (IAUD)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening gross carrying amount	**14.52**	**44.63**
Additions	29.03	99.43
Capitalised	(21.98)	(129.54)
Closing gross carrying amount	**21.57**	**14.52**

Ageing of IAUD

As at 31 March 2023	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	21.57	-	-	-	21.57

As at 31 March 2022	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	14.52	-	-	-	14.52

IAUD mainly comprises software under development.

4d Leases

This note provides information for leases where the Group is a lessee. The Group leases various offices, warehouses and retail stores. Rental contracts are generally made for fixed periods of five years to nine years

Information about leases for which the Group is a lessee is presented below :

Right-of-use assets (ROU Assets)	As at 31 March 2023	As at 31 March 2022
	Building	
Opening balance	9,206.58	8,293.51
Addition for the new leases	3,980.74	3,242.50
Depreciation expense for the year (refer note 24)	(2,327.64)	(1,825.99)
Deletions for terminated leases	(299.41)	(575.79)
Adjustment pertaining to modification impact #	-	72.35
Closing balance	**10,560.27**	**9,206.58**

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Lease liabilities	As at 31 March 2023	As at 31 March 2022
Opening balance	10,942.10	10,322.76
Addition for the new leases	3,865.61	3,091.96
Interest expense included in finance costs (refer note 23)	1,069.66	911.84
Payment of lease liabilities	(3,116.20)	(2,866.64)
Rent concession	-	(19.82)
Deletions for terminated leases	(296.69)	(570.35)
Adjustment pertaining to modification impact #	-	72.35
Closing balance	**12,464.48**	**10,942.10**

The total cash outflow on account of leases for the year ended 31 March 2023 is INR 4,725.54 million (31 March 2022: INR 3,447.30 million).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Maturity analysis – contractual undiscounted cash flows	As at 31 March 2023	As at 31 March 2022
Less than one year	3,235.91	2,948.88
After one year but not longer than five years	9,386.62	8,483.26
More than five years	3,258.59	2,644.94
Total	**15,881.12**	**14,077.08**

Lease liabilities included in the consolidated balance sheet is as follows:	As at 31 March 2023	As at 31 March 2022
Current	2,359.14	2,029.18
Non- current	10,105.34	8,912.92
Total	**12,464.48**	**10,942.10**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For some individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 5% to 20% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately INR 19.60 million (31 March 2022: INR 17.45 million).

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Expenses relating to short-term leases (included in other expenses) and expenses relating to variable lease payments not included in lease liabilities (included in other expenses) were INR 663.90 million (31 March 2022- INR 771.91 million) and INR 180.95 million (31 March 2022- INR 156.30 million) respectively, before adjusting rent concession of NIL (31 March 2022- INR 585.48 million).

The Group has complied with MCA Notifications dated 24 July 2020 and 18 June 2021 on Ind AS 116, Leases for rent concessions which were granted due to COVID-19 pandemic. According to the notifications, out of total rent concessions confirmed for the year ended 31 March 2023 and for year ended 31 March 2022, NIL and INR 585.48 million respectively have been accounted as a reduction from rent expense.

Further as per MCA notification dated 18 June 2021 on Ind AS 116, Leases which extended the period of applying practical expedient on rent concessions due to COVID-19 pandemic to 30 June 2022, the Group has provided the cumulative effect of initially applying that amendment as an adjustment to the opening balance of retained earnings of INR 54.14 million (net of deferred tax of INR 18.21 million) during the year ended 31 March 2022.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

5. Financial assets

	Non- Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
a. Investments in equity instruments of cooperative societies (Fair value through profit or loss)				
Unquoted:				
250 (31 March 2022 :250) equity shares of INR 10 each fully paid-up in Bata Employees' Co-operative Consumers' Stores Limited, Hathidah*	0.00	0.00	-	-
5 (31 March 2022 :5) equity shares of INR 10 each fully paid-up in Bhadrakali Market Co-operative Society Limited, Nasik*	0.00	0.00	-	-
Investments in Secured Non- Convertible Redeemable REC Capital Gain Tax Exemption Bonds (at amortised cost)	5.00	-	-	-
TOTAL	**5.00**	**0.00**	**-**	**-**
* INR 0.00 represents amount below rounding off norms.				
Aggregate amount of unquoted investments	5.00	-	**-**	**-**
Aggregate amount of impairment in value of investments	-	-	**-**	**-**

	Non- Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
b. Other financial assets				
Security deposits	1,215.04	1,218.83	44.07	60.13
Deposits with maturity for more than 12 months**	-	8.65	-	-
Interest accrued on deposits	-	0.04	112.04	160.90
Other receivable	-	-	131.59	27.81
Receivables from related parties (refer note 31)	-	-	79.33	10.49
Insurance claim receivable	-	-	11.02	4.36
Other receivable (credit impaired)	-	-	91.08	79.08
Less: loss allowance	-	-	(91.08)	(79.08)
TOTAL	**1,215.04**	**1,227.52**	**378.05**	**263.69**

**represents deposit held as lien with banks for bank guarantee.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

6. Income taxes

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax recognised in consolidated statement of profit and loss:		
Current tax on Profit for the year	1,160.02	42.92
Deferred tax recognised in consolidated statement of profit and loss:		
Relating to origination and reversal of temporary differences	(91.71)	324.17
Total tax expenses	**1,068.31**	**367.09**

Component wise deferred tax assets (net) recognised in consolidated balance sheet	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (net)		
Property, plant and equipment and intangible assets	461.72	462.63
Impact of expenditure charged to the consolidated statement of profit and loss in the current/earlier years but allowable for tax purposes on payment basis	81.74	30.03
Right-of-use assets/Lease liabilities	448.79	436.80
Provision for doubtful debts and advances	53.22	31.70
Effect of measuring financial instruments at amortised cost	87.84	80.45
	1,133.31	**1,041.61**

Reconciliation of tax expense and accounting profit multiplied by India's tax rate

	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	4,298.35	1,397.02
Tax using the Company's domestic tax rate @ 25.168%	1,081.81	351.60
Effect of non deductible expenses (corporate social responsibility expenditure)	8.67	14.35
Difference in tax rate applicable to group companies	(7.41)	-
Tax for Subsidiaries	-	0.78
Others	(14.76)	0.36
Total	**1,068.31**	**367.09**
Tax as per consolidated statement of profit and loss	**1,068.31**	**367.09**

Component wise deferred tax income / (expense) recognised in consolidated statement of profit and loss	For the year ended 31 March 2023	For the year ended 31 March 2022
Property, plant and equipment and intangible assets	(0.91)	13.88
Impact of expenditure charged to the consolidated statement of profit and loss in the current/earlier years but allowable for tax purposes on payment basis	51.71	(5.32)
Right-of-use assets/Lease liabilities	11.99	(46.61)
Impact of losses carried forward	-	(288.50)
Provision for doubtful debts and advances	21.53	2.83
Effect of measuring financial instruments at amortised cost	7.39	(0.45)
	91.71	**(324.17)**

Income tax recognised in Other Comprehensive Income	For the year ended 31 March 2023	For the year ended 31 March 2022
Re-measurement of defined benefit plans	(3.46)	1.46
	(3.46)	**1.46**

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

7. Other Assets

	Non- current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
a. Other Assets				
Capital advances	2.50	23.68	-	-
Supplier advances	-	-	42.83	56.72
Recoverable from statutory authorities #	39.42	54.97	334.48	430.37
Right to recover returned goods	-	-	9.07	-
Prepaid expenses	-	5.85	152.57	94.11
Employees advances*	-	-	30.59	41.58
Net surplus - defined benefit obligation (refer note 28)	-	-	4.41	-
Less: Provision for doubtful advances - supplier advances	-	-	(0.01)	-
Total	**41.92**	**84.50**	**573.94**	**622.78**
b. Current tax assets(net)				
Advance income tax (net of provision)	230.09	586.55	-	-
	230.09	**586.55**	-	-

Includes amount paid under protest INR 117.53 million (31 March 2022- INR 101.43 milllion) in respect of matters under litigation

* includes advances in the nature of loan given to employees of NIL (31 March 2022- INR 0.38 million)

8. Inventories

	As at 31 March 2023	As at 31 March 2022
Raw materials and components (including goods in transit INR 9.18 million (31 March 2022: INR 29.85 million)	206.47	226.45
Work-in-progress	76.80	97.08
Finished goods ** (including goods in transit INR 512.74 million (31 March 2022: INR 953.14 million)	8,752.14	8,380.00
Stores and spares	10.14	5.55
Total inventories	**9,045.55**	**8,709.08**

During the year, an amount of INR 69.65 million (31 March 2022- INR 297.57 million) (net of reversals) was charged to the consolidated statement of profit and loss (included in changes in inventories of finished goods, stock-in-trade and work-in-progress) on account of obsolete, damaged and slow moving inventories.

****Break up of Finished goods is as under:**		
Manufactured goods	2,587.21	2,524.17
Traded goods	6,164.93	5,855.83
	8,752.14	**8,380.00**

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

9. Trade receivables

	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Trade receivables from contract with customers	931.78	752.71
Trade receivables from contract with customers- related parties (refer note 31)	7.70	5.70
Less : loss allowance for trade receivables	(113.94)	(41.23)
	825.54	**717.18**
Break- up of security details		
Trade receivables considered good – unsecured	900.70	739.79
Trade receivables – credit impaired	38.78	18.62
	939.48	**758.41**
Less : loss allowance for trade receivables	**(113.94)**	**(41.23)**
	825.54	**717.18**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, nor from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days. For explanations on the Group's credit risk management processes, refer note 32.

Ageing of trade receivables :

As at 31 March 2023	**Outstanding for following periods from due date of payment**						
Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1 – 2 years**	**2 – 3 years**	**More than 3 years**	**Total**
Undisputed : considered good	532.83	304.91	48.11	14.85	-	-	900.70
Undisputed : credit impaired	-	10.25	9.97	2.16	-	-	22.38
Disputed : credit impaired	-	-	-	-	1.23	15.17	16.40
Total	532.83	315.16	58.08	17.01	1.23	15.17	**939.48**
Less : loss allowance for trade receivables							(113.94)
	532.83	**315.16**	**58.08**	**17.01**	**1.23**	**15.17**	**825.54**

As at 31 March 2022	**Outstanding for following periods from due date of payment**						
Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1 – 2 years**	**2 – 3 years**	**More than 3 years**	**Total**
Undisputed : considered good	304.80	416.31	16.46	2.16	-	0.06	739.79
Undisputed : credit impaired	-	-	-	2.16	-	-	2.16
Disputed : credit impaired	-	-	-	1.23	-	15.23	16.46
Total	**304.80**	**416.31**	**16.46**	**5.55**	**-**	**15.29**	**758.41**
Less : loss allowance for trade receivables							(41.23)
	304.80	**416.31**	**16.46**	**5.55**	**-**	**15.29**	**717.18**

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

10. Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks:		
- in current account	376.49	106.58
- Deposits with original maturities of less than 3 months	330.00	-
Cash on hand	39.38	71.14
	745.87	**177.72**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods

Short term deposits are made for varying periods between one day and three months, depending upon immediate cash requirements of the Group, and the Group earns interest at the respective short term deposit rates.

11. Other balances with banks

	As at 31 March 2023	As at 31 March 2022
Earmarked balance		
-Unpaid dividend accounts	31.09	15.44
Balances with banks held under lien	1.22	-
Deposits with original maturities for more than 3 months but upto 12 months***	4,525.48	9,494.60
Deposits with original maturities of more than 12 months***	8.35	-
	4,566.14	**9,510.04**

***Includes deposit held as lien with banks for bank guarantee of INR 10.62 million (31 March 2022: INR 5.22 million).

12. Equity share capital

(Amount in INR million; except per Share data)

	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
Equity share capital		
140,000,000 (31 March 2022 : 140,000,000) equity shares of INR 5 each	700.00	700.00
Issued share capital*		
Equity share capital		
128,570,000 (31 March 2022 : 128,570,000) equity shares of INR 5 each	642.85	642.85
Subscribed and fully paid up share capital		
Equity share capital		
128,527,540 (31 March 2022 : 128,527,540) equity shares of INR 5 each	642.64	642.64
TOTAL	**642.64**	**642.64**

***Shares held in abeyance**

42,460 (31 March 2022 : 42,460) equity shares of INR 5 each were held in abeyance on account of pending adjudication of the shareholders right to receive those shares/inability of depository to establish ownership rights.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; except per Share data)

A. Reconciliation of number of shares outstanding at the beginning and at the end of the year

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	128,527,540	642.64	128,527,540	642.64
Issued during the year	-	-	-	-
Outstanding at the end of the year	**128,527,540**	**642.64**	**128,527,540**	**642.64**

B. Rights, preferences and restrictions attached to equity shares

Equity shares have a par value of INR 5 per share. They entitle the holder to participate in dividends and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll, each share is entitled to one vote.

C. Details of shareholdings of the promoters

Promoter Name	As at 31 March 2023			As at 31 March 2022		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Bata (BN) B.V.	64,465,514	50.16%	-5.29%	68,065,514	52.96%	-

D. Shares of the Company held by Holding Company	As at 31 March 2023	As at 31 March 2022
Bata (BN) B.V		
64,465,514 (31 March 2022: 68,065,514) equity shares of INR 5/- each	322.33	340.33
	322.33	**340.33**

E. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of INR 5 each fully paid				
Bata (BN) B.V., the Holding Company	64,465,514	50.16%	68,065,514	52.96%
Life Insurance Corporation of India	6,436,692	5.01%	4,342,551	3.38%

13. Other equity

(Amount in INR million; unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Reserves and surplus		
(a) Securities premium		
Opening Balance	501.36	501.36
Add/(less) : Movement during the year	-	-
Closing balance	**501.36**	**501.36**
Securitues premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Act.		
(b) General reserve		
Opening Balance	1,498.84	1,498.84
Add/(less) : Movement during the year	-	-
Closing balance	**1,498.84**	**1,498.84**

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
(c) Retained earnings		
Opening Balance	15,503.68	14,938.07
Add: Profit for the year	3,230.04	1,029.93
Add: Re-measurement gains/(losses) on defined benefit plans (net of tax)	10.29	(4.35)
Add: Adjustment pertaining to lease modification (refer note 4d)	-	54.14
Less: Dividends (refer note 26)	(7,004.75)	(514.11)
Closing balance	**11,739.26**	**15,503.68**
(d) Capital Reserve *	0.00	0.00
Add/(less) : Movement during the year	-	-
Closing balance	**0.00**	**0.00**
Capital reserve represents profit on forfeiture of shares in one of the subsidiary company.		
Total (a+b+c+d)	**13,739.46**	**17,503.88**

* INR 0.00 represents amount below rounding off norms.

14. Trade payables

	Current	
	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro and small enterprises	908.48	1,142.23
	908.48	**1,142.23**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- To related parties (refer note 31)	197.21	115.51
- To others	2,987.82	3,303.78
	3,185.03	**3,419.29**
TOTAL	**4,093.51**	**4,561.52**

Ageing of trade payables:

As at 31 March 2023	Unbilled	Not Due	Outstanding for following periods from due date of payment				
Particulars			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Dues to micro enterprises and small enterprises	0.08	893.47	14.91	-	0.02	-	908.48
Others	1,784.99	652.50	530.13	202.16	2.87	12.38	3,185.03
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

As at 31 March 2022	Unbilled	Not Due	Outstanding for following periods from due date of payment				
Particulars			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Dues to micro enterprises and small enterprises	-	1,116.63	25.58	0.02	-	-	1,142.23
Others	2,499.71	684.02	202.21	10.68	6.51	16.16	3,419.29
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

15. Other financial liabilities

	Non current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Capital creditors	-	-	90.04	107.06
Deposits from agents and franchisees	4.72	-	288.98	263.08
Unpaid dividend#	-	-	31.09	15.44
Employees related payables	-	-	644.64	526.56
TOTAL	**4.72**	**-**	**1,054.75**	**912.14**

No amount is due to be transferred to Investor Education and Protection Fund

16. Other liabilities

	Current	
	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	301.65	233.80
Contract liabilities:		
-Advance from customers	156.48	125.69
-Deferred revenue	34.34	42.85
Refund liabilities	139.22	-
TOTAL	**631.69**	**402.34**

Revenue recognised in relation to contract liabilities

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract liabilities:		
-Advance from customers	125.69	82.90
-Deferred revenue	42.85	53.24
TOTAL	**168.54**	**136.14**

17. Provisions

	Non- current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
a) Current tax liabilities (net)				
Provision for income tax (net)	-	-	9.41	176.74
	-	**-**	**9.41**	**176.74**
b) Provisions				
Provision for employee benefits				
Provision for gratuity (refer note 28)	-	-	-	10.62
Provision for compensated absences	-	20.27	23.49	29.39
Others				
Provision for warranties*	-	-	13.25	12.66
Provision for litigation**	-	-	39.20	37.15
	-	**20.27**	**75.94**	**89.82**

The entire amount of the provision for compensated absences of INR 23.49 million is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on the past experiences, the Group does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Leave obligations not expected to be settled within the next 12 months	17.33	20.27

***Provision for warranties**

Provision is made for estimated warranty claims based on actuarial valuation in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

	As at 31 March 2023	As at 31 March 2022
Opening balance	12.66	27.75
Additional provisions recognised during the year	257.80	151.57
Utilised during the year	(257.21)	(166.66)
Closing balance	**13.25**	**12.66**

The Group sets up and maintains provision for trade related and other litigations or disputes pertaining to rent, labour, wages, etc. when a reasonable estimate can be made. The amount of provisions are based upon estimates provided by the Group's legal department, which are revisited on a routine basis. The exact timing of the settlement of the litigations and consequently, the outflow is uncertain.

****Provision for litigation**

	As at 31 March 2023	As at 31 March 2022
Opening balance	37.15	33.25
Additional provisions recognised during the year	3.48	3.90
Utilised during the year	(1.43)	-
Closing balance	**39.20**	**37.15**

18. Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers		
Sale of products	34,505.59	23,868.24
Total revenue from contracts with customers	**34,505.59**	**23,868.24**
Other operating revenue*	10.09	8.95
	34,515.68	**23,877.19**

*Other operating revenue includes income from scrap sales and export and other incentive schemes.

Reconciliation of revenue recognised with contract price:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contract price	34,984.93	23,980.82
Adjustments for:		
Contract liabilities – customer loyalty programme	167.53	112.58
Refund liabilities	311.81	-
Revenue from operations	**34,505.59**	**23,868.24**

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Disaggregation of revenue from contracts with customers:

Revenue as per geographical markets

	For the year ended 31 March 2023	For the year ended 31 March 2022
India	34,410.64	23,773.63
Outside India	94.95	94.61
Total	**34,505.59**	**23,868.24**

Revenue as per business channels

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from contracts with customers- Retail business	28,375.96	19,224.58
Revenue from contracts with customers- Non- Retail business	6,129.63	4,643.66
	34,505.59	**23,868.24**

19. Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022
Finance Income		
- Unwinding of discounts on security deposit	73.11	70.99
- Interest income on deposits with bank	269.76	443.35
- Others	11.67	14.47
	354.54	528.81
Gain on sale of investments	-	29.05
Insurance claim received	2.35	2.05
Gain on sale/ disposal of property, plant and equipment (net)	10.87	-
Others	19.08	-
	386.84	**559.91**

20a. Cost of raw material and components consumed

	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw materials at the beginning of the year	226.45	153.45
Add: Purchases	2,596.17	2,550.91
	2,822.62	**2,704.36**
Less: Raw materials at the end of the year	(206.47)	(226.45)
Cost of raw material and components consumed	**2,616.15**	**2,477.91**

20b. Purchases of stock-in-trade

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases during the year	12,881.05	10,944.63
	12,881.05	**10,944.63**

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

21.Changes in inventories of finished goods, stock-in-trade and work in progress

	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the end of the year		
Finished goods*	8,752.14	8,380.00
Right to recover returned goods (refer note 7a)	9.07	-
Work-in-progress	76.80	97.08
	8,838.01	8,477.08
Inventories at the beginning of the year		
Finished goods*	8,380.00	5,856.19
Right to recover returned goods (refer note 7a)	-	-
Work-in-progress	97.08	66.43
	8,477.08	5,922.62
Changes in inventories of finished goods, stock-in-trade and work in progress	**(360.93)**	**(2,554.46)**

*Finished goods include stock-in-trade (refer note 8)

22. Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	3,812.37	3,462.71
Contribution to provident and other funds	177.88	168.78
Gratuity expense (refer note 28)	54.73	48.73
Staff welfare expenses	141.96	106.62
	4,186.94	**3,786.84**

23. Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense		
- Unwinding of discounts on security deposit	-	5.74
- Interest on lease liabilities (refer note 4d)	1,069.66	911.84
- Others	8.86	10.60
	1,078.52	**928.18**

24. Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 4a)	572.35	559.59
Amortisation of intangible assets (refer note 4b)	47.85	34.06
Depreciation of right-of-use assets (refer note 4d)	2,327.64	1,825.99
	2,947.84	**2,419.64**

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

25. Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Consumption of stores and spares	12.52	12.10
Power and fuel	562.23	434.01
Foreign exchange differences (net)	21.00	16.91
Rent expense	1,165.61	587.18
Bank charges	103.92	66.16
Insurance	73.14	61.76
Repairs and maintenance		
Plant and machinery	72.51	79.60
Buildings	42.63	42.70
Others	25.56	24.41
Corporate Social Responsibility	34.45	57.00
Sales commission	689.01	497.12
Royalty expense	777.40	462.92
Legal and professional fees	502.24	287.56
Payment to auditors (refer details below)	12.66	10.61
Freight expense	850.87	802.80
Rates and taxes	48.84	41.15
Travel and conveyance	297.77	206.39
Advertising and sales promotion	880.64	600.56
Technical collaboration fee	387.97	245.48
Allowance for doubtful debts, other financial assets and advances	82.26	13.65
Loss on sale/ discard of property, plant and equipment (net)	-	22.49
Communication expense	76.61	63.42
Printing and stationery	73.83	50.78
Security and housekeeping expenses	146.58	128.00
Miscellaneous expenses	314.35	222.58
	7,254.60	**5,037.34**
Payment to auditors		
As auditor:		
Statutory audit	5.30	3.85
Tax audit	0.70	0.60
Group reporting	2.50	2.00
Limited review*	2.40	2.10
Others**	1.00	0.25
In other capacity:		
Certification	0.50	0.99
Reimbursement of expenses #	0.26	0.82
	12.66	**10.61**

* includes INR 0.70 million (31 March 2022- INR 2.10 million) paid to the erstwhile auditors.

** represents payment in relation to the audit of Bata India Limited Gratuity Fund & Bata India Limited Pension Fund.

pertains to payment made to erstwhile auditors.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

26. Dividends

	As at 31 March 2023	As at 31 March 2022
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2022: INR 54.50 per share (31 March 2021: INR 4.00 per share)	7,004.75	514.11
	7,004.75	**514.11**
Proposed dividends on equity shares :**		
Final dividend for the year ended on 31 March 2023: INR 13.50 per share (31 March 2022: INR 54.50 per share)	1,735.12	7,004.75
	1,735.12	**7,004.75**

**Proposed dividends on equity shares are subject to approval at the annual general meetings and are not recognised as a liability as at year end.

27. Earnings per share (EPS)

The following reflects the profit and weighted average number of equity shares data used in the basic EPS and diluted EPS computations:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity holders	3,230.04	1,029.93
	3,230.04	**1,029.93**
Weighted average number of equity shares in calculating basic EPS and diluted EPS	128,527,540	128,527,540
Earnings per equity share in INR		
(Face value of INR 5 each) (refer note 12)		
Basic (INR)	25.13	8.01
Diluted (INR)	25.13	8.01

28. Employee benefit obligations

a) Gratuity:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of year of service. The scheme is funded through the Group's own trust.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the consolidated balance sheet for the gratuity plan:

Reconciliation of fair value of plan assets and defined benefit obligation (DBO):

	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets	728.68	714.66
Present value of defined benefit obligation	724.27	725.28
Net defined benefit asset/ (liability)	**4.41**	**(10.62)**

Amount recognised in conslidated statement of profit and loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	54.03	50.52
Net interest expense	0.70	(1.79)
Amount recognised in consolidated statement of profit and loss	**54.73**	**48.73**

Amount recognised in other comprehensive income:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial changes arising from changes in financial assumptions	(41.54)	(17.73)
Return on plan assets excluding amount included in interest income	18.29	(2.35)
Experience adjustments	9.50	25.89
Amount recognised in other comprehensive income	**(13.75)**	**5.81**

Changes in the present value of the defined benefit obligation are as follows:

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation at the beginning of the year	725.28	700.35
Current service cost	54.03	50.52
Interest expense	47.83	41.10
Benefits paid	(70.83)	(74.85)
Actuarial loss on obligations - experience	9.50	25.89
Actuarial gain on obligations - financial assumptions	(41.54)	(17.73)
Defined benefit obligation at the end of the year	**724.27**	**725.28**

Changes in the fair value of plan assets are as follows:

	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at the beginning of the year	714.66	714.27
Contribution by employer	56.01	30.00
Benefits paid	(70.83)	(74.85)
Interest income on plan assets	47.13	42.89
Return on plan assets excluding amount included in interest income	(18.29)	2.35
Fair value of plan assets at the end of the year	**728.68**	**714.66**

The major categories of plan assets of the fair value of the total plan assets are as follows:

Gratuity	As at 31 March 2023	As at 31 March 2022
Investment details	**Funded %**	**Funded %**
- Fund managed by insurer	98.15	98.21
- Cash and cash equivalents	1.85	1.79

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

The principal assumptions used in determining gratuity liability for the Group's plans are shown below:

	As at 31 March 2023	As at 31 March 2022
	%	%
Discount rate	7.45	6.60
Salary growth rate		
- Managerial	7.00	7.00
- Non Managerial	7.00	7.00
Employee turnover		
- Non Managerial		
20-25	7.00	7.00
25-30 and 55-60	7.00	7.00
30-35 and 50-55	7.00	7.00
35-49	7.00	7.00
- Managerial		
20-25	7.00	7.00
25-35	7.00	7.00
36-60	7.00	7.00

	As at 31 March 2023	As at 31 March 2022
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 years	60 years
Attrition/ withdrawal rate (per annum)	7.00%	7.00%

The estimates of future salary increases have been considered in actuarial valuation based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity Plan	Sensitivity level		Impact on DBO	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Assumptions				
Discount rate	1.00%	1.00%	(43.67)	(41.00)
	-1.00%	-1.00%	49.23	45.92
Salary growth rate	1.00%	1.00%	45.93	44.13
	-1.00%	-1.00%	(42.36)	(40.47)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

The table below shows the expected undiscounted cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:-

	As at 31 March 2023	As at 31 March 2022
Within the next 12 months	94.60	67.86
Between 2 and 5 years	375.23	390.49
More than 6 years	857.67	492.27
Total expected payments	**1,327.50**	**950.62**

The weighted average duration of the defined benefit obligation at the end of the reporting period is 6 years (31 March 2022: 6.5 years).

Expected employer contribution for the year ending 31 March 2024 is INR 47.72 million.

b) Contribution to defined contribution plans:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Pension fund	6.11	5.93

c) Provident fund:

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Group to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Group is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the group's contribution is transferred to Government administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in consolidated statement of profit and loss under employee benefits expense. In accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

Key assumptions used for actuarial valuation are as below:

	As at 31 March 2023	As at 31 March 2022
Discount Rate	7.16%	7.00%
Expected Return on Exempt Fund	7.54%	8.81%
Rate of Return on employee provident fund organisation managed provident fund	8.15%	8.10%
Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution to provident fund*	161.76	147.14

*Included under employee benefits expense in the head contribution to provident and other funds (refer note 22).

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

The detail of fund and plan asset position is given below:

	As at 31 March 2023	As at 31 March 2022
Plan assets at fair value	4,774.76	4,576.40
Present value of the defined benefit obligation	4,231.05	4,043.85
Net defined benefit asset	543.71	532.55
Asset ceiling	(543.71)	(532.55)
Asset recognised in the consolidated balance sheet	NIL	NIL

Risk Exposures

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity).

Asset Liability Mismatching or Market Risk: The duration of the liabilty is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

29. Contingent liabilities and commitments

A. Contingent liabilities

a) Claims against the Group not acknowledged as debt includes:

Nature	As at 31 March 2023	As at 31 March 2022
Excise, customs and service tax cases	65.73	116.61
Sales tax and entry tax cases	7.03	389.49
Employee state insurance and provident fund cases	19.51	19.51
Others*	298.29	302.76
Total	**390.56**	**828.37**

*Includes cases pertaining to rent, labour, wages, etc.

Note:

(a) It is not practicable for the Group to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Group does not expect any reimbursements in respect of the above contingent liabilities.

B. Commitments

Estimated amount of contracts remaining to be executed for capital expenditure and not provided for amounted to INR 506.98 million (31 March 2022 INR 60.05 million).

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

30a. Fair value measurements

The carrying amount of financial assets and liabilities are considered to be same as their fair values.

30b. Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As at 31 March 2023, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

The Group is having NIL borrowings as at 31 March 2023 (31 March 2022: NIL)

31. Related party disclosures

Names of related parties and related party relationship

I. Related parties where control exists

a. Ultimate Holding company	Compass Limited
b. Immediate Holding company	BATA (BN) B.V.
c. Other Related Parties*	Bata India Limited Gratuity Fund Bata India Limited Pension Fund

*Refer note 28 for information on transactions with post employment benefit plans mentioned.

II. Related parties with whom transactions have taken place

a. Key management personnel	Rajeev Gopalakrishnan – Managing Director (till 30.09.2021) Ram Kumar Gupta – Director Finance & CFO (till 30.06.2021) Sandeep Kataria - Whole time Director (till 12.08.2021) Gunjan Dineshkumar Shah - Wholetime Director & CEO (w.e.f. 21.06.2021) and Managing Director & CEO (w.e.f. 01.10.2021) Vidhya Srinivasan (w.e.f. 28.01.2021 till 11.11.2022) - Director Finance & CFO Kanchan Chehal (w.e.f. 16.08.2021) - Director HR & CHRO and Non-Executive Director (w.e.f. 01.10.2022) Ashwani Windlass- Chairman & Independent Director Ravindra Dhariwal- Independent Director Akshay Narendrasinhji Chudasama- Independent Director Radha Rajappa- Independent Director (w.e.f. 09.06.2021) Ashok Kumar Barat- Independent Director
b. Fellow subsidiaries with whom transactions have taken place	Bata Shoe (Singapore) Pte. Ltd Global Footwear Services Pte Ltd Bata Shoe Co. of Ceylon Ltd. Bata Nederland BV Bata Shoe Co. (Bangladesh) Ltd. International Footwear Investment B.V. Bata Brands S.A. Empresas Commercial S.A. Power Athletics Ltd. Bata Shoe Kenya PLC Compar S.P.A Italy Bata Chile S.A. Bata Centre S.R.O. Bata South Africa

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

III. Additional related parties as per the Act with whom transactions have taken place:

Company Secretary	Nitin Bagaria

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of the Transactions	Related Party	For the year ended 31 March 2023	For the year ended 31 March 2022
Transactions with Fellow subsidiaries			
i. Sale of products	Empresas Commercial S.A.	0.33	1.10
	Bata Shoe Co. of Ceylon Ltd.	-	3.01
	Bata Shoe Co. (Bangladesh) Ltd.	1.10	-
	Compar S.P.A Italy	3.31	-
	Bata Shoe Kenya PLC	4.65	-
	Total	**9.39**	**4.11**
ii Reimbursement of expenses to**	Bata Brands S.A.	118.87	29.09
	Compar S.P.A Italy	0.08	-
	Bata Centre S.R.O.	-	0.85
	Bata Shoe (Singapore) Pte Ltd.	0.79	1.34
	Total	**119.74**	**31.28**
iii. Reimbursement of expenses from**	International Footwear Investment B.V.	8.81	6.78
	Global Footwear Services Pte Ltd.	12.87	-
	Bata Brands S.A.	89.19	40.34
	Bata Shoe Kenya PLC	0.45	-
	Compar S.P.A Italy	0.45	-
	Bata Chile S.A.	0.45	-
	Bata South Africa	-	0.35
	Total	**112.22**	**47.47**
iv. Other expenses- technical collaboration fees	Global Footwear Services Pte Ltd.	387.97	245.48
	Total	**387.97**	**245.48**
v. Other expenses- royalty	Bata Brands S.A.	103.51	69.36
	Total	**103.51**	**69.36**
vi. Other expenses- miscellaneous expenses (service fees)	Power Athletics Ltd.	55.51	38.58
	Bata Nederland BV	17.51	9.97
	Total	**73.02**	**48.55**
vii. Dividends	BATA (BN) B.V.	3,513.37	272.26
	Total	**3,513.37**	**272.26**

**pertains to reimbursement of employee benefits expense and other expenses

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Remuneration to Key management personnel*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Short- term benefits	111.59	110.27
Post employment benefits	2.22	-
	113.81	**110.27**
Name of the Key management personnel		
Rajeev Gopalakrishnan (till 30.09.21)	-	26.45
Ram Kumar Gupta (till 30.06.21)	-	10.99
Gunjan Dineshkumar Shah (w.e.f. 21.06.21)	49.76	26.51
Vidhya Srinivasan (w.e.f. 28.01.21 till 11.11.2022)	20.79	18.70
Kanchan Chehal (w.e.f. 16.08.2021 till 30.09.2022)	13.37	9.74
Nitin Bagaria	6.87	4.58
Ashwani Windlass (Independent Director)**	5.93	3.37
Ravindra Dhariwal (Independent Director)**	4.70	3.03
Akshay Narendrasinhji Chudasama (Independent Director)**	3.93	2.60
Ashok Kumar Barat (Independent Director)**	4.78	3.02
Radha Rajappa (Independent Director w.e.f. 09.06.21)**	3.68	1.28
Total	**113.81**	**110.27**

* As the liabilities for gratuity and compensated absences are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel are not included above.

**As per the section 2 of the Act, Independent Directors are not considered as "Key Managerial Personnel", however to comply with the disclosure requirements of Ind AS 24 on "Related party transactions" they have been disclosed as "Key management personnel".

Balances outstanding as at the end of the year:

Nature of the Balance	Related Party	As at 31 March 2023	As at 31 March 2022
i. Trade receivables from contract with customers	Bata Shoe Co. of Ceylon Ltd.	3.35	5.70
	Bata Shoe Kenya PLC	3.25	-
	Bata Shoe Co. (Bangladesh) Ltd.	1.10	-
	Total	**7.70**	**5.70**
ii Trade payables - Reimbursement of expenses to	Bata Shoe (Singapore) Pte Ltd.	0.79	-
	Bata Brands S.A.	126.37	20.13
	Bata Centre S.R.O.	-	0.85
	Total	**127.16**	**20.98**
iii. Other financial assets- - Reimbursement of expenses from	Bata Shoe Co. of Ceylon Ltd.	0.16	0.15
	International Footwear Investment B.V.	2.68	1.99
	Global Footwear Services Pte Ltd.	12.87	-
	Compar S.P.A Italy	0.48	-
	Bata Brands S.A.	62.69	8.35
	Bata Shoe Kenya PLC	0.45	-
	Total	**79.33**	**10.49**
iv. Trade payables - Technical collaboration Fees	Global Footwear Services Pte Ltd.	36.42	47.65
	Total	**36.42**	**47.65**
v. Trade payables - Royalty	Bata Brands S.A.	23.45	14.22
	Total	**23.45**	**14.22**
vi. Trade payables - Service fees	Power Athletics Ltd.	-	27.17
	Bata Nederland BV	10.18	5.49
	Total	**10.18**	**32.66**

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Information about subsidiaries

Name	Principal activities	Principal place of business	% of equity interest	
			As at 31 March 2023	As at 31 March 2022
Bata Properties Limited	Letting of properties	India	100%	100%
Way Finders Brands Limited	Trading of Apparels/ footwear under brand of CAT	India	100%	100%

Terms and Conditions:

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

Goods were sold to related parties during the year based on the price lists in force and terms that would be available to third parties. Management services were received from the immediate parent entity on a cost-plus basis, allowing a margin ranging from 8% to 15% (31 March 2022 – 5% to 15%). All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and receivable / payable in cash.

32. Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Group's risk management is predominantly controlled by a central treasury department under policies approved by the Board of Directors. Central treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The primary market risk to the Group is foreign exchange risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) primarily with respect to USD, CHF, CAD and Euro.

The Group manages foreign currency risk by hedging its transactions using foreign currency forward contracts. The foreign exchange forward contracts are not designated as cash flow hedges, and are entered into for periods consistent with foreign currency exposure of the underlying transactions. The Group's exposure to unhedged foreign currency risk as at 31 March 2023 and 31 March 2022 has been disclosed as below :

Particulars of unhedged foreign currency exposures are as follows-

Particulars of Unhedged foreign currency exposure	Currency	Outstanding balance in Foreign Currency*		Outstanding balance in Indian Currency		Change in Foreign Currency rate		Effect on profit before tax [+/(-)]	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade payables	USD	5,017,976.11	2,587,968.56	415.94	196.45	+/(-) 8%	+/(-) 8%	0.76	3.41
Advance for Import purchases	USD	-	386.00	-	0.03	+/(-) 8%	+/(-) 8%	-	0.00**
Advance from Customer	USD	-	347.48	-	0.03	+/(-) 8%	+/(-) 8%	-	0.00**
Trade / Other receivables	USD	481,108.52	89,681.31	39.64	6.81	+/(-) 8%	+/(-) 8%	0.07	0.12

**INR 0.00 represents amount below rounding off norms

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

Particulars of Unhedged foreign currency exposure	Currency	Outstanding balance in Foreign Currency*		Outstanding balance in Indian Currency	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade payables	EURO	-	10,151.00	-	0.85
	CAD	-	258,524.51	-	15.69
Advance for Import purchases	EURO	-	14,162.23	-	1.19
Trade / Other receivables	EURO	50,332.00	23,588.00	4.47	1.98
	CHF	408,725.00	78,430.00	36.72	6.45

* in absolute currency

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade receivables

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. For non-retail customers, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings by the management. The compliance with credit limits by customers is regularly monitored by line management.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The credit risk to the Group is limited in cases of retail sales since they are in nature of cash and carry and for non-retail sales, the Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer.

b) Loans and other financial assets

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible. The maximum exposure to credit risk at the reporting date in each class of financial assets is disclosed in note 5, 10 and 11.

C) Liquidity risk

The Group's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

All financial liabilities have contractual maturities of less than one year.

As at 31 March 2023, the Group had a working capital of INR 7910.65 million including cash and cash equivalents of INR 745.87 million . As of 31 March 2022, the Group had a working capital of INR 11,828.75 million including cash and cash equivalents of INR 177.72 million.

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

33. Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Act

	Name of the Entity	Net Assets, i.e. total assets minus total liabilities as at				Share in profit or loss			
		31 March 2023		31 March 2022		For the year ended 31 March 2023		For the year ended 31 March 2022	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated statement of profit & loss	Amount	As % of consolidated statement of profit & loss	Amount
Parent	Bata India Limited	99.70%	14,338.99	99.98%	18,142.28	98.85%	3,191.17	97.96%	1,008.87
Subsidiaries									
1	Bata Properties Limited	0.69%	99.24	0.33%	59.58	1.23%	39.67	0.10%	1.06
2	Way Finders Brands Limited	(0.20%)	(28.94)	(0.15%)	(27.32)	(0.05%)	(1.62)	(0.15%)	(1.51)
Elimination		(0.19%)	(27.19)	(0.15%)	(28.02)	(0.03%)	0.82	2.09%	21.51
Total		**100%**	**14,382.10**	**100%**	**18,146.52**	**100%**	**3,230.04**	**100%**	**1,029.93**

S.No.	Name of the Entity in the group	Share in other comprehensive income				Share in Total comprehensive income			
		For the year ended 31 March 2023		For the year ended 31 March 2022		For the year ended 31 March 2023		For the year ended 31 March 2022	
		As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent	Bata India Limited	100%	10.29	100.00%	(4.35)	98.80%	3,201.46	97.95%	1,004.52
Subsidiaries									
1	Bata Properties Limited	-	-	-	-	1.22%	39.67	0.10%	1.06
2	Way Finders Brands Limited	-	-	-	-	(0.05%)	(1.62)	(0.15%)	(1.51)
Elimination		-	-	-	-	0.03%	0.82	2.10%	21.51
	Total	**100%**	**10.29**	**100%**	**(4.35)**	**100%**	**3,240.33**	**100%**	**1,025.58**

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

34. Segment Reporting

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

Operating Segments

(a) The Parent Company's Managing Director and CEO have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

The Managing Director and CEO review the operating results at the Group level to make decisions about the Group's performance. Accordingly, management has identified the business as single operating segment i.e. Footwear & Accessories. Accordingly, there is only one reportable Segment for the Group which is "Footwear and Accessories", hence no specific disclosures have been made.

(b) The non-current assets of the Group are located in the country of domicile i.e. India. Hence no specific disclosures have been made.

(c) There are no major customer having revenue greater than 10% of the Group.

35. During the year ended 31 March 2023 and 31 March 2022, the Group has entered into transactions with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956. The details of transactions are as follows:

Name of Companies	Nature of transactions	Balances as at 31 March 2023	No. of shares held as at 31 March 2023	Value of shares held as at 31 March 2023*	Balances as at 31 March 2022	No. of shares held as at 31 March 2022	Value of shares held as at 31 March 2022*
Vaishak Shares Limited	Shares held by struck off company	-	2	10	-	2	10
Pegasus Mercantile Private Limited	Shares held by struck off company	-	1	5	-	1	5
Gdbk Investment Advisory Private Limited	Shares held by struck off company	-	1	5	Unclaimed- 1 share	1	5
Yogesh Investment Private Limited	Shares held by struck off company	-	400	2000	-	-	-
Unickon Fincap Private Limited	Shares held by struck off company	-	400	2000	-	-	-
Century Consultants Limited	Shares held by struck off company	-	200	1000	-	-	-
Cream Packs Private Limited	Shares held by struck off company	-	-	-	-	305	1525
Gomateshwar Investments Pvt Ltd	Shares held by struck off company	-	-	-	-	1000	5000
Digsha Holdings Private Limited	Shares held by struck off company	-	-	-	-	30	150
Victor Properties Private Limited	Shares held by struck off company	-	-	-	-	10800	54000
Kolar Sharex Private Limited	Shares held by struck off company	-	-	-	Unclaimed- 200 shares	200	1000
Caritas Fire Safety Solutions Private Limited	Customer	(0.04)	-	-	0.11	-	-
Welspun India Limited	Customer	0.01	-	-	-	-	-
Gromo Systems Private Limited	Customer	0.01	-	-	-	-	-
Pristine Designs Private Limited	Vendor	-	-	-	0.08	-	-
Aadhar Interiors Private Limited	Vendor	-	-	-	0.02	-	-

* In absolute figures

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in INR million; unless otherwise stated)

36. Additional regulatory information required by Schedule III to the Act:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any benami property.

(ii) The Group has not been declared as wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) The Group has complied with the number of layers prescribed under the Act.

(iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Group shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries.

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

(viii) The Group as has not traded or invested crypto currency or virtual currency during the current or previous year.

(ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Group has been sanctioned working capital limits from its banks on the basis of security of current assets. However, the Group has obtained waiver for filing of quarterly statements or return in respect of such working capital limits.

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

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Gurugram
Date: 18 May 2023

For and on behalf of the Board of Directors of Bata India Limited

Gunjan Dineshkumar Shah
Managing Director & CEO
DIN: 08525366

Ashok Kumar Barat
Independent Director
DIN: 00492930

Anil Ramesh Somani
Director Finance & CFO
DIN: 10119789

Nitin Bagaria
Company Secretary
Membership no. ACS 20228

Place: Gurugram
Date: 18 May 2023

NOTES


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/Concept, content and design at AICL (hello@aicl.in)

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Registered Office: 27B. Camac Street. 1st Floor. Kolkata - 700016. West Bengal Telephone: (033) 23014400
Fax: (033) 22895748 I E-mail: share.dept@bata.com I Website: www.bata.in

THE FOLLOWING INSTRUCTIONS SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF 90TH ANNUAL GENERAL MEETING OF BATA INDIA LIMITED DATED MAY 18, 2023:

VOTING THROUGH ELECTRONIC MEANS

I. In compliance with Section 108 of the Companies Act, 2013 (as amended) (the "Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations") read with the General Circulars issued by the Ministry of Corporate Affairs (the "MCA") bearing Nos. 14/2020, 17/2020, 20/2020, 02/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022 and December 28, 2022 respectively (hereinafter, collectively referred as the "MCA Circulars") and the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars"), the Company is pleased to facilitate its Members, to transact businesses as mentioned in the Notice convening the 90th Annual General Meeting (the "AGM" or the "Meeting"), by voting through electronic means (e-Voting). In this regard, the Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide remote e-Voting facility and e-Voting at the AGM.

II. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-Voting period begins on Monday, August 7, 2023 at 9:00 A.M. IST and ends on Wednesday, August 9, 2023 at 5:00 P.M. IST. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Thursday, August 3, 2023, may cast their vote electronically. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 3, 2023.

Any person who acquires equity shares of the Company and becomes a Member after dispatch of the Notice of the AGM and holds shares as on the cut-off date i.e. Thursday, August 3, 2023, may obtain the login Id and password for e-Voting, by sending a request to NSDL at evoting@nsdl.co.in or to the Company at share.dept@bata.com

Members who are already registered with NSDL for e-Voting, can use their existing password for login.

To vote electronically using NSDL e-Voting system:

The steps to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful

	authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **3.** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider - NSDL** and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.` 4. e-Voting mobile application of NSDL Shareholders can also download NSDL Mobile App "NSDL Speede" facility for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website (www.cdslindia.com) and click on Login icon and New System My Easi and then use your existing My Easi username and password. 2. After successful login of Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are also provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System My Easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logged-in, you will be able to see e-Voting option. Click on e- Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or **e-Voting service provider, i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

To Log-in to NSDL e-Voting website

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******

	b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if Folio Number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing Password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'Initial Password' which was communicated to you. Once you retrieve your 'Initial Password', you need to enter the 'Initial Password' and the system will force you to change your password.

   c) To retrieve your 'Initial Password'

      (i) If your email ID is registered in your demat account or with the company, your 'Initial Password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL Account or Folio Number for shares held in Physical form. The .pdf file contains your 'User ID' and your 'Initial Password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your Password:

   a) Click on "**Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   c) If you are still unable to get the Password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/Folio Number, your PAN, your name and your registered address, etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, Tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

<u>Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system</u>

To cast your vote electronically and join General Meeting on NSDL e-Voting system
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select relevant "EVEN" for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gagan.verma@kochhar.com with a copy marked to evoting@nsdl.co.in or upload the same by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your Password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com toreset the password.

3. In case of any query / grievance (including any technical assistance required), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e- Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL or at evoting@nsdl.co.in or may also contact Mr. Nitin Bagaria, Company Secretary, Bata India Limited at telephone no. 0124 - 3990100 or at e-mail ID share.dept@bata.com

Process for those shareholders whose email ids are not registered for procuring userid and password and registration of email ids for e-Voting for the resolutions set out in this notice:

1. Please refer to Note 9 of the Notice of 90th Annual General Meeting dated May 18, 2023. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A), i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

2. Alternatively, Shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

3. The Company has additionally provided the facility to the Members to temporarily update their email addresses by accessing the link https://web.linkintime.co.in/EmailReg/Email_Register.html for the limited purpose of receiving shareholder communications including the Notice.

Other Notes

(a) There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.

(b) Once a member casts the votes on the Resolution(s), no change shall be allowed subsequently.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC OR OAVM ARE AS UNDER:

1. The procedure for e-Voting on the day of AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members, who will be present in the AGM through VC or OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of AGM shall be the same person mentioned for remote e-Voting.

5. Member will be provided with a facility to attend the AGM through VC or OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under Shareholder / Member login by using the remote e-Voting credentials. The link for VC or OAVM will be available in Shareholder / Member login where the EVEN of the Company will be displayed.

6. Members can join the AGM through the VC or OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the stated procedure.

7. Members who do not have the User Id and Password for e-Voting or have forgotten the User Id and Password may retrieve the same by following the remote e-Voting instructions mentioned above to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.

8. Members are encouraged to join the Meeting through Laptops and allow camera for better experience. Members connecting through Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation/bandwidth issues in their respective networks. It is, therefore, recommended to use a good speed internet connection, preferably stable Wi-Fi or LAN Connection, to mitigate any kind of aforesaid glitches and to avoid any disturbance(s) during the AGM.

9. Members who need any assistance before or during the AGM, may contact on the helpline number or other contact details provided above.

10. Members under the category of Institutional Investors are encouraged to attend the AGM and also vote through remote e-Voting or e-Voting during the AGM.