

May 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: 1000003

Dear Sir/Madam,

Subject: Outcome of Board Meeting

1. Audited (Standalone and Consolidated) Financial Results along with Auditor's Report thereon for the quarter and financial year ended March 31, 2023

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (the "SEBI Listing Regulations"), the Audited (Standalone and Consolidated) Financial Results of Bata India Limited (the "Company") for the quarter and financial year ended March 31, 2023 were approved at the meeting of the Board of Directors held today, i.e., May 18, 2023, which commenced at 2:15 P.M. (IST) and concluded at 5:45 P.M. (IST) (the "Meeting").

In this regard, we enclose herewith the aforesaid Results in the prescribed format alongwith the Auditor's Report containing unmodified opinion as received from the Statutory Auditors of the Company and a declaration with respect to the Audit Report with unmodified opinion on the aforesaid Results.

2. Dividend, AGM and Book Closure

The 90th Annual General Meeting ("AGM") of the Members of the Company will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") on Thursday, August 10, 2023.

The Board at the Meeting recommended a **Dividend of Rs. 13.50 (270%) per equity share** of Rs. 5/- each, fully paid-up of the Company, for the financial year ended March 31, 2023, for approval of the Members at the AGM. The payment of dividend, is subject to approval of the shareholders, at the AGM.

Pursuant to Regulation 42 of the SEBI Listing Regulations, the Share Transfer Books and Register of the Members will remain closed from Friday, August 4, 2023 to Thursday, August 10, 2023 (both days inclusive) for the purpose of the 90th AGM and payment of Dividend.

Dividend on Equity Shares, if declared, at the 90th AGM will be paid from Thursday, August 24, 2023 onwards to those Members who are entitled thereto.

BATA INDIA LIMITED

CIN: L19201WB1931PLC007261

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

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

The above information shall also be made available on Company's website www.bata.in

We request you to take the same on record.

Thanking you,

Yours faithfully,
For BATA INDIA LIMITED

NITIN BAGARIA
AVP - Company Secretary & Compliance Officer

Encl.: As above

BATA INDIA LIMITED

CIN: L19201WB1931PLC007261

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

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

May 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: Declaration with respect to Audit Report with unmodified opinion to the Annual Audited (Standalone and Consolidated) Financial Results for the financial year ended March 31, 2023

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration No. 012754N/N500016) have not expressed any modified opinion in their Audit Report pertaining to the Annual Audited (Standalone and Consolidated) Financial Results of Bata India Limited for the financial year ended March 31, 2023.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **BATA INDIA LIMITED**



Gunjan Dineshkumar Shah
Managing Director and CEO
DIN: 08525366



Anil Ramesh Somani
Director Finance and CFO
DIN: 10119789

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bata India Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Bata India Limited ("Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

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

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

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, 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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 Company 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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. 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

10. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone financial results of the Company for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Regulation 33 of the Listing Regulations who, vide their report dated May 25, 2022, expressed an unmodified opinion on those financial results.



12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with the BSE Limited, the National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 18, 2023.

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



Rajib Chatterjee
Partner
Membership Number: 057134

UDIN: 23057134BGXYQH1020
Place: Gurugram
Date: May 18, 2023



BATA INDIA LIMITED

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

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(In Rs. million except per share data)

S. No.	Particulars	Quarter ended 31st	Quarter ended 31st	Quarter ended 31st	Year ended 31st	Year ended 31st
		March 2023 (refer note 7)	December 2022	March 2022 (refer note 7)	March 2023	March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a Revenue from operations	7785.85	9002.10	6652.47	34515.68	23877.19
	b Other income	126.07	75.05	187.24	373.51	558.97
	Total Income	7911.92	9077.15	6839.71	34889.19	24436.16
2	Expenses					
	a Cost of raw materials and components consumed	646.77	400.41	700.01	2616.15	2477.91
	b Purchases of stock-in-trade	3205.67	2022.43	3856.31	12881.05	10944.63
	c Changes in inventories of finished goods, stock-in-trade and work in progress	(614.17)	1648.43	(1734.70)	(360.93)	(2554.46)
	d Employee benefits expense	1039.35	1028.92	952.21	4186.94	3786.84
	e Finance costs	272.05	285.76	245.40	1078.52	928.18
	f Depreciation and amortisation expense	764.67	753.79	717.47	2947.41	2419.46
	g Other expenses (Refer note 3 & 4 below)	1715.75	1841.08	1258.89	7283.75	5065.33
	Total Expenses	7030.09	7980.82	5995.59	30632.89	23067.89
3	Profit before tax (1-2)	881.83	1096.33	844.12	4256.30	1368.27
4	Tax expense					
	- Current tax	248.95	302.75	42.13	1157.11	42.13
	- Deferred tax (credit) / charge	(22.69)	(37.53)	174.01	(91.98)	317.27
5	Profit for the period/ year (3-4)	655.57	831.11	627.98	3191.17	1008.87
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	23.31	(1.00)	13.59	13.75	(5.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.86)	0.25	(3.41)	(3.46)	1.46
	Other comprehensive income, net of tax	17.45	(0.75)	10.18	10.29	(4.35)
	Total comprehensive income, net of tax (5+6)	673.02	830.36	638.16	3201.46	1004.52
	Paid up Equity share capital (Face value of Rs. 5/- each)	642.64	642.64	642.64	642.64	642.64
	Other Equity				13696.35	17499.64
	Earnings per equity share of Rs. 5/- each					
	Basic and Diluted (not annualised except for yearly figures) (Rs.)	5.10	6.47	4.89	24.83	7.85

See accompanying notes to the standalone financial results.

Notes:

- The above standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 18th May 2023. These standalone financial results have been prepared in conformity with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Company operates in a single business segment, i.e., Footwear and Accessories.
- The Company has complied with MCA Notifications dated 24th July 2020, and 18th June 2021, on Ind AS 116, 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 31st March 2023 and 31st March 2022, NIL and Rs. 585.48 million respectively have been accounted as a reduction from rent expenses. Further, rent concession for quarter ended 31st March 2023, 31st December 2022 and 31st March 2022 - NIL, NIL and Rs. 43.25 million respectively, have been accounted as a reduction from rent expenses.
- The Company impaired its entire loan (including interest on such loan) and investments as at 31st March 2023 and 31st March 2022, Rs.1.10 million and Rs. 28.51 million respectively in its wholly owned subsidiary- Way Finders Brands Limited.
- Employee benefits expense includes one time expense for quarter ended 31st March 2023, 31st December 2022 and 31st March 2022 - NIL, Rs. 22.00 million and NIL respectively and for the year ended 31st March 2023 and 31st March 2022, of Rs. 22.00 million and NIL respectively for Voluntary Retirement Scheme (VRS) offered at one of the manufacturing facilities.
- Subsequent to the balance sheet date, the Board of Directors of the Company in their meeting dated 18th May 2023, have recommended a final dividend of Rs. 13.50 per share (270% on an equity share of par value of Rs. 5/- each). The payment of final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- The figures for the quarters ended 31st March 2023 and 31st March 2022 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto 31st December 2022 and 31st December 2021, respectively. Also, the figures upto the end of third quarter of the financial years were only reviewed and not subject to audit.
- The report of statutory auditors is being filed with National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited. For more details on the financial results, please visit Investor Relations section of our website: www.bata.in and audited financial results at Corporate section of www.nseindia.com, www.bseindia.com and www.cse-india.com.




THE STANDALONE STATEMENT OF ASSETS AND LIABILITIES IS GIVEN BELOW-

(In Rs. million)

	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3202.47	2866.44
Capital work-in-progress	16.14	37.23
Intangible assets	142.22	167.39
Intangible assets under development	21.57	14.52
Right-of-use assets	10545.84	9206.58
Financial assets		
Investments	48.51	48.51
Other financial assets	1214.88	1227.02
Deferred tax assets (net)	1140.49	1048.51
Current tax assets (net)	230.09	586.27
Other non-current assets	41.92	84.50
	16604.13	15286.97
Current assets		
Inventories	9042.58	8709.08
Financial assets		
Trade receivables	825.54	717.18
Cash and cash equivalents	745.47	177.29
Bank balances other than those included in cash and cash equivalents	4486.44	9470.92
Others financial assets	376.91	262.39
Other current assets	573.18	622.57
	16050.12	19959.43
Total assets	32654.25	35246.40
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	642.64	642.64
Other equity	13696.35	17499.64
	14338.99	18142.28
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	10093.42	8912.92
Other financial liabilities	4.72	-
Provisions	-	20.27
	10098.14	8933.19
Current liabilities		
Financial liabilities		
Lease liabilities	2356.68	2029.18
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	904.85	1142.23
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,183.95	3418.54
Other financial liabilities	1054.75	912.14
Provisions	75.94	89.82
Current tax liabilities (net)	9.35	176.74
Other current liabilities	631.60	402.28
	8217.12	8170.93
Total equity and liabilities	32654.25	35246.40



STANDALONE STATEMENT OF CASH FLOWS AS GIVEN BELOW :

		(In Rs. million)	
		Year ended 31st March 2023	Year ended 31st March 2022
		Audited	Audited
A	Cash flows from operating activities		
1	Profit before tax	4256.30	1368.27
2	Adjustments for :		
	Depreciation and amortisation expense	2947.41	2419.46
	Loss on sale/ disposal of property, plant and equipments (net)	27.65	22.49
	Allowance for doubtful debt. loans, advances	83.36	+2.07
	Finance costs	1078.52	928.18
	Gain on sale on investment	-	(29.05)
	Net exchange difference	(3.33)	0.88
	Finance income	(352.04)	(527.87)
3	Operating cash flows before changes in operating assets and liabilities (1+2)	8037.87	4224.43
4	Change in operating assets and liabilities:		
	(Increase)/Decrease in trade receivables	(182.22)	67.70
	(Increase)/Decrease in inventories	(333.50)	(2626.27)
	(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	+77.48
	(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)	6288.62	2115.84
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)	(10751.10)	(12674.00)
	Proceeds from redemption of bank deposits (having original maturity of more than three months)	15759.58	13586.04
	Interest received	316.42	464.68
	Net cash inflow from investing activities	-4384.57	928.49
C	Cash flows from financing activities:		
	Dividends paid	(6989.11)	(514.38)
	Payment of lease liabilities		
	- Principle elements of lease payments	(2,059.15)	(1995.48)
	- Interest paid on lease liabilities	(1,056.75)	(890.92)
	Interest paid	-	(10.59)
	Net cash outflow from financing activities	(10105.01)	(3411.37)
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	As at
		31st March 2023	31st March 2022
Components of cash and cash equivalents			
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
Non- cash investing activities:			
- Acquisition of Right-of-use assets		3966.06	3242.50
Note: The above standalone statement of cash flows has been prepared under the "indirect method" as set out in Indian Accounting Standard- 7, "Statement of Cash Flows".			
Place: Gurugram			
Date: 18 May 2023		Anil Ramesh Somani Director Finance & CFO	Gunjan Dineshkumar Shah Managing Director & CEO



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bata India Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results 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 1 to the consolidated annual financial results) for the year ended March 31, 2023, the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities
 - a. Bata India Limited (Holding Company)
 - b. Bata Properties Limited (Subsidiary Company)
 - c. Way Finders Brands Limited (Subsidiary Company)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, 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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

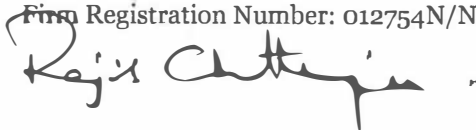
11. We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 119.58 millions and net assets of Rs. 70.30 millions as at March 31, 2023, total revenues of Rs. 1.46 millions, total net profit after tax of Rs. 38.04 millions, and total comprehensive income of Rs. 38.04 millions for the year ended March 31, 2023, and cash outflow of Rs. (0.03) millions for the year ended March 31, 2023, as considered in the consolidated financial results. 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 results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



12. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The consolidated financial results of the Group for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Regulation 33 who, vide their report dated May 25, 2022, expressed an unmodified opinion on those financial results
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the BSE Limited, the National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 18, 2023.

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



Rajib Chatterjee
Partner
Membership Number 057134
UDIN: 23057134BGXYQI8409

Place: Gurugram
Date: May 18, 2023



BATA INDIA LIMITED

REGD. OFFICE: 27B, CAMAC STREET, 1st FLOOR, KOLKATA 700016 | CIN: L19201WB1931PLC007261
Telephone : 033 23014400, Fax : 033 22895748 | E-mail: in-customer.service@bata.com; Website: www.bata.in
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(In Rs. million except per share data)

S. No.	Particulars	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year ended 31st March 2023	Year ended 31st March 2022
		(refer note 8)		(refer note 8)		
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a Revenue from operations	7785.85	9002.10	6652.47	34515.68	23877.19
	b Other income	99.37	75.94	187.49	386.84	559.91
	Total Income	7885.22	9078.04	6839.96	34902.53	24437.10
2	Expenses					
	a Cost of raw materials and components consumed	646.77	400.41	700.01	2616.15	2477.91
	b Purchases of stock-in-trade	3205.67	2022.43	3856.31	12881.05	10944.63
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(614.17)	1648.43	(1734.70)	(360.93)	(2554.46)
	d Employee benefits expense	1039.35	1028.92	952.20	4186.94	3786.84
	e Finance costs	272.05	285.76	245.40	1078.52	928.18
	f Depreciation and amortisation expense	764.95	753.64	717.51	2947.84	2419.64
	g Other expenses (Refer note 5 below)	1687.63	1840.89	1257.22	7254.60	5037.34
	Total Expenses	7002.25	7980.48	5993.95	30604.16	23040.08
3	Profit before tax (1-2)	882.97	1097.56	846.01	4298.36	1397.02
4	Tax expense					
	- Current tax	249.34	303.10	42.32	1160.02	42.92
	- Deferred tax (credit) / charge	(22.60)	(37.45)	174.09	(91.71)	324.17
5	Profit for the period/ year (3-4)	656.23	831.91	629.60	3230.05	1029.93
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	23.31	(1.00)	13.58	13.75	(5.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.86)	0.25	(3.43)	(3.46)	1.46
	Other comprehensive income, net of tax	17.45	(0.75)	10.15	10.29	(4.35)
	Total comprehensive income, net of tax (5+6)	673.68	831.16	639.75	3240.34	1025.58
	Paid up Equity share capital (Face value of Rs. 5/- each)	642.64	642.64	642.64	642.64	642.64
	Other Equity				13739.46	17503.88
	Earnings per equity share of Rs. 5/- each					
	Basic and Diluted (not annualised except for yearly figures) (Rs.)	5.11	6.47	4.90	25.13	8.01

See accompanying notes to the consolidated financial results.

- Notes:**
- The consolidated financial results include results of Bata India Limited (the Holding Company), Bata Properties Limited and Way Finders Brands Limited (the subsidiaries), (Holding company and its subsidiaries together referred to as "the Group").
 - The consolidated financial results of the Group are prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements".
 - The above consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 18th May 2023. These Consolidated financial results have been prepared in conformity with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
 - The Group operates in a single business segment, i.e., Footwear and Accessories.
 - The Group has complied with MCA Notifications dated 24th July 2020, and 18th June 2021, on Ind AS 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 31st March 2023 and 31st March 2022, NIL and Rs. 585.48 million respectively have been accounted as a reduction from rent expenses. Further, rent concession for quarter ended 31st March 2023, 31st December 2022 and 31st March 2022 - NIL, NIL and Rs. 43.25 million respectively, have been accounted as a reduction from rent expenses.
 - Employee benefits expense includes one time expense for quarter ended 31st March 2023, 31st December 2022 and 31st March 2022 - NIL, Rs. 22.00 million and NIL respectively and for the year ended 31st March 2023 and 31st March 2022, of Rs. 22.00 million and NIL respectively for Voluntary Retirement Scheme (VRS) offered at one of the manufacturing facilities.
 - Subsequent to the balance sheet date, the Board of Directors of the Holding Company in their meeting dated 18th May 2023, have recommended a final dividend of Rs. 13.50 per share (270% on an equity share of par value of Rs. 5/- each). The payment of final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Holding Company.
 - The figures for the quarters ended 31st March 2023 and 31st March 2022 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto 31st December 2022 and 31st December 2021, respectively. Also, the figures upto the end of third quarter of the financial years were only reviewed and not subject to audit.
 - The report of statutory auditors is being filed with National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited. For more details on the financial results, please visit Investor Relations section of our website: www.bata.in and audited financial results at Corporate section of www.nseindia.com, www.bseindia.com and www.cse-india.com.



Handwritten signatures



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES IS GIVEN BELOW-

(In Rs. million)

	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3215.95	2885.07
Capital work-in-progress	16.14	37.23
Intangible assets	142.22	167.38
Intangible assets under development	21.57	14.52
Right-of-use assets	10560.27	9206.58
Financial assets		
Investments	5.00	-
Other financial assets	1,215.04	1227.52
Deferred tax assets (net)	1133.31	1041.61
Current tax assets (net)	230.09	586.55
Other non-current assets	41.92	84.50
	16581.51	15250.96
Current assets		
Inventories	9045.55	8709.08
Financial assets		
Trade receivables	825.54	717.18
Cash and cash equivalents	745.87	177.72
Bank balances other than those included in cash and cash equivalents	4566.14	9510.04
Other financial assets	378.05	263.69
Other current assets	573.94	622.78
	16,135.09	20,000.49
Total assets	32716.60	35251.45
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	642.64	642.64
Other equity	13739.46	17503.88
	14382.10	18146.52
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	10105.34	8912.92
Other financial liabilities	4.72	-
Provisions	-	20.27
	10110.06	8933.19
Current liabilities		
Financial liabilities		
Lease liabilities	2359.14	2029.18
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	908.48	1142.23
- total outstanding dues of creditors other than micro enterprises and small enterprises	3185.03	3419.29
Other financial liabilities	1054.75	912.14
Provisions	75.94	89.82
Current tax liabilities (net)	9.41	176.74
Other current liabilities	631.69	402.34
	8224.44	8171.74
Total equity and liabilities	32716.60	35251.45



As per Accounts



CONSOLIDATED STATEMENT OF CASH FLOWS AS GIVEN BELOW :		(In Rs. million)	
		Year ended 31st March 2023	Year ended 31st March 2022
		Audited	Audited
A	Cash flows from operating activities		
1	Profit before tax	4298.35	1397.02
2	Adjustments for :		
	Depreciation and amortisation expense	2947.84	2419.64
	(Gain)/loss on sale/ disposal of property, plant and equipments (net)	(10.87)	22.49
	Allowance for doubtful debt, loans, advances	82.26	13.64
	Finance costs	1078.52	928.18
	Gain on sale on investment	-	(29.05)
	Net exchange difference	(3.33)	0.88
	Finance income	(354.53)	(528.81)
3	Operating cash flows before changes in operating assets and liabilities (1+2)	8038.24	4223.99
4	Change in operating assets and liabilities:		
	(Increase)/Decrease in trade receivables	(182.22)	67.79
	(Increase)/Decrease in inventories	(336.47)	(2626.27)
	(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)	(2040.51)
5	Cash generated from operations (3+4)	7262.51	2183.48
6	Less : Taxes paid [net of tax refund]	(974.35)	(68.40)
7	Net cash inflow from operating activities (5-6)	6288.16	2115.08
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)	(10796.68)	(12674.00)
	Proceeds from redemption of bank deposits (having original maturity of more than three months)	15759.91	13584.67
	Interest received	318.91	465.59
	Net cash inflow from investing activities	4385.30	928.03
C	Cash flows from financing activities:		
	Dividends paid	(6989.11)	(514.38)
	Payment of lease liabilities		
	- Principle elements of lease payments	(2,059.45)	(1995.54)
	- Interest paid on lease liabilities	(1,056.75)	(890.92)
	Interest paid	-	(9.45)
	Net cash outflow from financing activities	(10105.31)	(3410.29)
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 31st March 2023	As at 31st March 2022
	Components of cash and cash equivalents		
	Cash on hand	39.38	71.14
	With banks		
	- on current accounts	706.49	106.58
	Total cash and cash equivalents	745.87	177.72
	Non- cash investing activities:		
	- Acquisition of Right-of-use assets	3980.74	3242.50

Note: The above consolidated statement of cash flows has been prepared under the "indirect method" as set out in Indian Accounting Standard - 7, "Statement of Cash Flows".

Place: Gurugram
Date: 18 May 2023

Anil Ramesh Somani
Director Finance & CFO

Gunjan Dineshkumar Shah
Managing Director & CEO

