

May 25, 2022

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, 2022

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, 2022 were approved at the meeting of the Board of Directors held today, i.e., May 25, 2022, which commenced at 3:00 P.M. (IST) and concluded at 6:30 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 89th Annual General Meeting (AGM) of the Members of the Company will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on Friday, August 12, 2022.

The Board at the Meeting recommended a **Dividend of Rs. 54.5 (1090%) per equity share** of Rs. 5/- each fully paid-up of the Company, which includes onetime Special Dividend of Rs. 50.5 (1010%) per equity share of Rs. 5/- each fully paid-up of the Company, for the year ended March 31, 2022, for approval of the Members at the AGM. The payment of dividend, is subject to approval of the shareholders, at the AGM.



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

Pursuant to Regulation 42 of the SEBI Listing Regulations, the Share Transfer Books and Register of the Members will remain closed from Saturday, August 6, 2022 to Friday, August 12, 2022 (both days inclusive) for the purpose of the 89th AGM and payment of Dividend.

Dividend on Equity Shares, if declared, at the 89th AGM will be paid from Tuesday, August 23, 2022 onwards to those Members who are entitled thereto.

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
Company Secretary & Compliance Officer

May 25, 2022

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
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Exchange Plaza, 5th Floor,
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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,

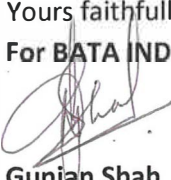
Subject: Declaration with respect to Audit Report with unmodified opinion to the Annual Audited (Standalone and Consolidated) Financial Results for the financial year ended March 31, 2022


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. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W / W-100022) 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, 2022.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **BATA INDIA LIMITED**


Gunjan Shah
Managing Director and CEO
DIN: 08525366


Vidhya Srinivasan
Director Finance and CFO
DIN: 06900413

BATA INDIA LIMITED

CIN: L19201WB1931PLC007261

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B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Bata India Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Bata India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

Independent Auditor's Report (Continued)

Bata India Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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 annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Independent Auditor's Report (Continued)

Bata India Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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 were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**RAJIV
GOYAL**

Digitally signed by

RAJIV GOYAL

Date: 2022.05.25

17:57:44 +05'30'

Rajiv Goyal

Partner

Gurugram

25 May 2022

Membership No.: 094549

UDIN:22094549AJOZLN7006



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(In Rs. million except per share data)

Sl. No.	Particulars	3 months ended 31st March 2022	3 months ended 31st December 2021	3 months ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
		(refer Note 8) Audited	Unaudited	(refer Note 8) Audited	Audited	Audited
1	Income					
	a Revenue from operations	6652.47	8413.02	5899.07	23877.19	17072.99
	b Other income (Refer note 4)	187.24	135.38	144.71	558.97	940.35
	Total Income	6839.71	8548.40	6043.78	24436.16	18013.34
2	Expenses					
	a Cost of raw material and components consumed	700.01	741.44	143.87	2477.91	1099.03
	b Purchase of traded goods	3856.31	2924.97	2392.29	10944.63	4658.65
	c Decrease/(increase) in inventories of finished goods, work-in-progress and traded goods	(1734.70)	315.66	230.77	(2554.46)	2617.29
	d Employee benefits expense	952.21	1049.59	913.34	3786.84	3398.22
	e Finance costs	245.40	233.36	241.57	928.18	1035.45
	f Depreciation and amortisation expense	717.47	615.46	619.65	2419.46	2647.23
	g Other expenses (Refer note 4 & 5 below)	1258.89	1695.14	1099.01	5065.33	3688.30
	Total Expenses	5995.59	7575.62	5640.50	23067.89	19144.17
3	Profit/ (Loss) before exceptional items and tax	844.12	972.78	403.28	1368.27	(1130.83)
4	Exceptional items (income)/ expense (Refer note 6 below)	-	-	-	-	46.10
5	Profit / (Loss) before tax	844.12	972.78	403.28	1368.27	(1176.93)
6	Tax expense					
	- Current tax	42.13	-	-	42.13	-
	- Deferred tax expense/ (credit)	174.01	249.19	108.89	317.27	(274.13)
7	Profit / (Loss) for the period	627.98	723.59	294.39	1008.87	(902.80)
8	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss in subsequent periods	13.59	(1.00)	34.81	(5.81)	65.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.41)	0.26	(8.76)	1.46	(16.43)
	Other comprehensive income/ (loss), net of tax	10.18	(0.74)	26.05	(4.35)	48.85
	Total comprehensive income / (loss), net of tax	638.16	722.85	320.44	1004.52	(853.95)
	Paid up Equity share capital (Face value of Rs. 5/- each)	642.64	642.64	642.64	642.64	642.64
	Other Equity				17499.64	16955.09
	Earnings / (Loss) per equity share of Rs. 5/- each					
	Basic and Diluted (not annualised except for yearly figures)	4.89	5.63	2.29	7.85	(7.02)

See accompanying notes to the Standalone financial results.

Notes :

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on May 25, 2022. These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
- COVID-19 pandemic had an impact on the business operations and the financial results of the Company for the quarter and year ended March 31, 2022, and in the year ended March 31, 2021. The Company has made detailed assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, investments, inventories, receivables, other current assets, deferred tax assets, etc. as at the period end and on the basis of evaluation, has concluded that no material adjustments are required in the financial results except impairment of investment and loan to subsidiary (refer note 5 below). Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial results will be continuously made and provided for as required.
- The Company operates in a single business segment, i.e., Footwear and Accessories.
- The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notifications dated July 24, 2020, and June 18, 2021, on IND-AS 116 for rent concessions which are granted due to COVID-19 pandemic. According to the notifications, out of total rent concessions confirmed for the year ended March 31, 2022, and for year ended March 31, 2021, Rs. 585.48 million and Rs. 1,010.29 million respectively has been accounted as a reduction from rent expense to the extent available and balance of NIL and Rs. 300.42 million for the year ended March 31, 2022, and year ended March 31, 2021, respectively, has been accounted as 'Other income'. Further, rent concession for quarter ended March 31, 2022, December 31, 2021, and March 31, 2021 - Rs. 43.25 million, Rs. 47.85 million and Rs. 158.92 million, respectively, has been accounted as a reduction from rent expenses. Further as per MCA notification dated June 18, 2021, on IND-AS 116, extending the period of applying practical expedient on rent concessions due to COVID-19 pandemic to June 30, 2022, the company has provided the cumulative effect of initially applying that amendment as an adjustment to the opening balance of retained earnings of Rs. 54.14 million (net of deferred tax asset of Rs. 18.21 million).
- During the year ended March 31, 2022, the Company impaired its entire loan and investments amounting to Rs. 28.51 million in its wholly owned subsidiary- Way Finders Brands Limited.
- Exceptional item of Rs. 46.10 million for the year ended 31 March 2021 represent one time expense for Voluntary Retirement Scheme (VRS) offered at manufacturing facilities and Company's retail stores.
- Subsequent to the Balance Sheet date, the Board of Directors of the Company at its meeting held on May 25, 2022, have recommended a final dividend of Rs. 54.5 per share (1090% on an equity share of par value of Rs. 5/- each) including a onetime special dividend of Rs. 50.5 per Share, i.e. 1010% of equity share of par value of Rs. 5/- each for the year ended March 31, 2022. 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 March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto December 31 2021 and December 31, 2020, respectively. Also, the figures upto the end of third quarter 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 Financial Results at Corporate section of www.nseindia.com, www.bseindia.com and www.cse-india.com.

10 The Statement of Assets and Liabilities is given below-

(In Rs. million)

Particulars	Standalone	
	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2866.44	2815.32
Capital work-in-progress	37.23	291.48
Intangible assets	167.39	67.43
Intangible assets under development	14.52	44.63
Right of use asset	9206.58	8293.51
Financial assets		
Investments	48.51	49.51
Other financial assets	1227.02	1163.11
Deferred tax assets (net)	1048.51	1383.99
Other non-current tax assets	586.27	558.99
Other non-current assets	84.50	101.41
Current assets		
Inventories	8709.08	6082.80
Financial assets		
Trade receivables	717.18	793.66
Cash and cash equivalents	177.29	544.33
Bank balances other than those included in cash and cash equivalents	9470.92	10391.31
Loans	-	33.89
Others financial assets	262.39	311.44
Other current assets	622.57	412.91
Total Assets	35246.40	33339.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	642.64	642.64
Other equity	17499.64	16955.09
Total	18142.28	17597.73
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	8912.92	8596.65
Provisions	20.27	20.64
Current liabilities		
Financial liabilities		
Lease Liability	2029.18	1726.11
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1142.23	288.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	3418.54	4107.66
Other financial liabilities	912.14	440.50
Other current liabilities	402.28	299.87
Provisions	89.82	85.79
Current tax liabilities (net)	176.74	176.74
Total Equity and Liabilities	35246.40	33339.72

11 CASH FLOW STATEMENT FOR STANDALONE OPERATIONS AS GIVEN BELOW :

		(In Rs. million)	
		Year ended 31st March 2022	Year ended 31st March 2021
		Audited	Audited
A	Cash flow from operating activities:		
1	Profit/ (Loss) before tax	1368.27	(1176.93)
2	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	2419.46	2647.23
	Loss on sale and disposal of property, plant and equipment (net)	22.49	22.01
	Allowance for doubtful debt, loans, advances	42.07	31.69
	Finance expense [including fair value change in financial instruments and interest on lease liability]	928.18	1035.45
	Income on sale on investment	(29.05)	-
	Finance income [including fair value change in financial instruments]	(527.87)	(630.00)
3	Operating profit/ (loss) before working capital changes (1+2)	4223.55	1929.45
4	Movements in Working Capital:		
	Decrease/(Increase) in trade & loans	67.70	(186.94)
	Decrease (Increase) in inventories	(2626.27)	2654.01
	Increase (Decrease) in trade and Other Payables	165.08	(636.62)
	Increase (Decrease) in short term provisions	(1.77)	68.43
	Decrease (Increase) in other current assets	(209.66)	65.07
	Decrease/(Increase) in other current financial assets	43.76	9.21
	Increase (Decrease) in other current liabilities	102.41	58.72
	Increase (Decrease) in other financial liabilities	477.48	15.27
	Change in Working Capital	(1981.27)	2047.15
5	Changes in non current assets and liabilities		
	Decrease/(Increase) in other financial assets	(56.62)	81.88
	Increase/(Decrease) in trade payables & Provisions	(0.37)	(4.43)
	Decrease/(Increase) in other non-current assets	(1.50)	58.13
	Changes in non current assets and liabilities	(58.49)	135.58
6	Cash (Used)/ Generated From Operations (3+4+5)	2183.79	4112.18
7	Less : Taxes refund/ (paid) [net of tax refund]	(67.95)	-468.78
8	Net cash (used)/flow from operating activities (6-7)	2115.84	4580.96
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment and intangible assets	(485.84)	(367.50)
	Proceeds from sale of property, plant and equipment and intangible assets	8.56	10.52
	Proceeds from sale of investment	29.05	-
	Maturity proceeds (Investments) of bank deposits (having original maturity of more than three months)	912.04	(917.96)
	Loan repaid by subsidiary (net)	-	29.36
	Interest received	464.68	749.76
	Net cash flow used in Investing Activities:	928.49	(495.82)
C	Net cash flow from financing activities:		
	Dividend paid to equity shareholders	(514.38)	(514.89)
	Payment of Lease liability [Including interest on lease liability]	(2886.40)	(3151.75)
	Payment of initial direct cost	-	(12.88)
	Interest paid	(10.59)	(11.43)
	Net cash used in financing activities:	(3411.37)	(3690.95)
D	Net change in cash & cash equivalents (A+B+C)	(367.04)	394.19
E - 1	Cash & cash equivalents as at end of the period	177.29	544.33
E - 2	Cash & cash equivalents as at the beginning of period	544.33	150.14
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	(367.04)	394.19
		As at	As at
		31 March 2022	31 March 2021
	Components of cash and cash equivalents		
	Cash on hand	71.14	0.55
	With banks		
	- on current accounts	106.15	543.78
	Total cash and cash equivalents	177.29	544.33



Place: Gurugram
Date: May 25, 2022

Vidhya Srinivasan
DIRECTOR FINANCE & CFO

Gurjan Shah
MANAGING DIRECTOR & CEO

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Bata India Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying 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"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 auditor on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned below :
 1. Bata India Limited (Holding Company)
 2. Bata Properties Limited (wholly owned subsidiary)
 3. Way Finders Brands Limited (wholly owned subsidiary)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 along with the consideration of reports of the other auditor referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards

Registered Office:

Independent Auditor's Report (Continued)

Bata India Limited

prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 each 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 consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual financial results.

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 annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

Independent Auditor's Report (Continued)

Bata India Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 60.32 million as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 3.63 million and total loss after tax (before consolidation adjustments) of Rs. 0.46 million and net cash outflows (before consolidation adjustments) of Rs. 0.14 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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

B S R & Co. LLP

Independent Auditor's Report (Continued)

Bata India Limited

were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**RAJIV
GOYAL**

Digitally signed by

RAJIV GOYAL

Date: 2022.05.25

17:57:02 +05'30'

Rajiv Goyal

Partner

Gurugram

25 May 2022

Membership No.: 094549

UDIN:22094549AJOZPJ7974



BATA INDIA LIMITED

REGD. OFFICE: 27B, CAMAC STREET, 1st FLOOR, KOLKATA 700016 | CIN: L19201WB1931PLC007261
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(In Rs. million except per share data)

Sl. No.	Particulars	3 months ended 31st March 2022	3 months ended 31st December 2021	3 months ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
		(refer Note 9)		(refer Note 9)		
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a Revenue from operations	6652.47	8413.02	5899.07	23877.19	17084.80
	b Other income (Refer note 6 below)	187.49	135.06	143.82	559.91	940.85
	Total Income	6839.96	8548.08	6042.89	24437.10	18025.65
2	Expenses					
	a Cost of raw material and components consumed	700.01	741.44	143.85	2477.91	1099.01
	b Purchase of traded goods	3856.31	2924.97	2392.29	10944.63	4658.65
	c Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	(1734.70)	315.66	230.77	(2554.46)	2617.29
	d Employee benefits expense	952.20	1049.59	913.34	3786.84	3398.22
	e Finance costs	245.40	233.36	241.57	928.18	1035.45
	f Depreciation and amortisation expense	717.51	615.51	619.68	2419.64	2647.50
	g Other expenses (Refer note 6 below)	1257.22	1694.96	1097.56	5037.34	3689.80
	Total Expenses	5993.95	7575.49	5639.06	23040.08	19145.92
3	Profit/(Loss) before exceptional items and tax	846.01	972.59	403.83	1397.02	(1120.27)
4	Exceptional items (income)/ expense (Refer note 7 below)	-	-	-	-	46.10
5	Profit/(Loss) before tax	846.01	972.59	403.83	1397.02	(1166.37)
6	Tax expense					
	- Current tax	42.32	0.19	0.21	42.92	0.87
	- Deferred tax expense/(credit)	174.09	249.19	108.89	324.17	(274.13)
7	Profit/(Loss) for the period	629.60	723.21	294.73	1029.93	(893.11)
8	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss in subsequent periods	13.58	(1.00)	34.81	(5.81)	65.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.43)	0.26	(8.76)	1.46	(16.43)
	Other comprehensive income/(loss), net of tax	10.15	(0.74)	26.05	(4.35)	48.85
	Total comprehensive income/(loss), net of tax	639.75	722.47	320.78	1025.58	(844.26)
	Paid up Equity share capital (Face value of Rs. 5/- each)	642.64	642.64	642.64	642.64	642.64
	Other Equity				17503.88	16938.27
	Earnings/(Loss) per equity share of Rs. 5/- each					
	Basic and Diluted (not annualised except for yearly figures)	4.90	5.63	2.29	8.01	(6.95)

See accompanying notes to the Consolidated financial results.

Notes :

- The Consolidated financial results include results of Bata India Ltd. (the Holding Company), Bata Properties Limited and Way Finders Brands Limited (the subsidiaries).
- The Consolidated financial results of the Group are prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements".
- The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on May 25, 2022. These consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
- COVID-19 pandemic had an impact on the business operations and the financial results of the Group for the quarter and year ended March 31, 2022, and in the year ended March 31, 2021. The Company has made detailed assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, investments, inventories, receivables, other current assets, deferred tax assets, etc. as at the period end and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial results will be continuously made and provided for as required.
- The Group operates in a single business segment, i.e., Footwear and Accessories.
- The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated July 24, 2020, and June 18, 2021, on IND-AS 116 for rent concessions which are granted due to COVID-19 pandemic. According to the notification, out of total rent concessions confirmed for the year ended March 31, 2022, and for year ended March 31, 2021, Rs. 585.48 million and Rs. 1,010.29 million respectively has been accounted as a reduction from rent expense to the extent available and balance of NIL and Rs. 300.42 million for the year ended March 31, 2022, and year ended March 31, 2021, respectively, has been accounted as "Other income". Further, rent concession for quarter ended March 31, 2022, December 31, 2021, and March 31, 2021 - Rs. 43.25 million, Rs. 47.85 million and Rs. 158.92 million, respectively, has been accounted as a reduction from rent expenses. Further as per MCA notification dated June 18, 2021, on IND-AS 116, extending the period of applying practical expedient on rent concessions due to COVID-19 pandemic to June 30, 2022, the company has provided the cumulative effect of initially applying that amendment as an adjustment to the opening balance of retained earnings of Rs. 54.14 million (net of deferred tax asset of Rs. 18.21 million).
- Exceptional item of Rs. 46.10 million for the year ended 31st March 2021 represent one time expense for Voluntary Retirement Scheme (VRS) offered at manufacturing facilities and Company's retail stores.
- Subsequent to the balance sheet date, the Board of Directors of the Holding Company in their meeting dated May 25, 2022, have recommended a final dividend of Rs. 54.5 per share (1090% on an equity share of par value of Rs. 5/- each) including a onetime special dividend of Rs. 50.5 per Share, i.e. 1010% of equity share of par value of Rs. 5/- each for the year ended 31st March 2022. 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 March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the full financial year and the published year to date figure upto December 31 2021 and December 31, 2020, respectively. Also, the figures upto the end of third quarter 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 Financial Results at Corporate section of www.nseindia.com, www.bseindia.com and www.cse-india.com.

11 The Statement of Assets and Liabilities is given below-

(In Rs. million)

Particulars	Consolidated	
	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2885.07	2834.12
Capital work-in-progress	37.23	291.48
Intangible assets	167.38	67.42
Intangible assets under development	14.52	44.63
Right of use asset	9206.58	8293.51
Financial assets		
Other financial assets	1227.52	1170.64
Deferred tax assets (net)	1041.61	1383.99
Other non-current tax assets	586.55	559.60
Other non-current assets	84.50	101.41
Current assets		
Inventories	8709.08	6082.80
Financial assets		
Trade receivables	717.18	793.66
Cash and cash equivalents	177.72	544.90
Bank balances other than those included in cash and cash equivalents	9510.04	10423.31
Loans	-	8.53
Others financial assets	263.69	311.44
Other current assets	622.78	413.10
Total Assets	35251.45	33324.54
EQUITY AND LIABILITIES		
Equity		
Equity share capital	642.64	642.64
Other equity	17503.88	16938.27
Total	18146.52	17580.91
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	8912.92	8596.65
Provisions	20.27	20.64
Current liabilities		
Financial liabilities		
Lease Liability	2029.18	1726.11
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1142.23	288.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	3419.29	4109.25
Other financial liabilities	912.14	440.50
Other current liabilities	402.34	299.92
Provisions	89.82	85.79
Current tax liabilities (net)	176.74	176.74
Total Equity and Liabilities	35251.45	33324.54


12 CASH FLOW STATEMENT FOR CONSOLIDATED OPERATIONS AS GIVEN BELOW :


(In Rs. million)

	Year ended	
	31st March 2022	31st March 2021
	Audited	Audited
A Cash flow from operating activities:		
1 Profit/ (Loss) before tax	1397.02	(1166.37)
2 Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Depreciation and amortisation expense	2419.64	2647.50
Loss on sale and disposal of property, plant and equipment (net)	22.49	22.01
Allowance for doubtful debt, loans, advances	13.64	32.79
Finance expense [including fair value change in financial instruments and interest on lease liability]	928.18	1035.45
Income on sale on investment	(29.05)	-
Finance income [including fair value change in financial instruments]	(528.81)	(630.49)
3 Operating profit/ (loss) before working capital changes (1+2)	4223.11	1940.89
4 Movements in Working Capital:		
Decrease/(Increase) in trade receivable & loans	67.79	(167.71)
Decrease/(Increase) in inventories	(2626.27)	2654.01
Increase/(Decrease) in trade and Other Payables	165.08	(636.65)
Increase/(Decrease) in short term provisions	(1.77)	68.43
Decrease/(Increase) in other current assets	(209.65)	65.07
Decrease/(Increase) in other current financial assets	42.46	9.21
Increase/(Decrease) in other current liabilities	102.41	58.72
Increase/(Decrease) in other financial liabilities	477.51	15.27
Change in Working Capital	(1982.44)	2066.35
5 Changes in non current assets and liabilities		
Decrease/(Increase) in other financial assets	(55.32)	81.88
Increase/(Decrease) in trade payables & Provisions	(0.37)	(4.43)
Decrease/(Increase) in other non-current assets	(1.50)	58.13
Changes in non current assets and liabilities	(57.19)	135.58
6 Cash (Used)/ Generated From Operations (3+4+5)	2183.48	4142.82
7 Less : Taxes refund/ (paid) [net of tax refund]	(68.40)	467.72
8 Net cash/ (used) flow from operating activities (6-7)	2115.08	4610.54
B Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(485.84)	(367.50)
Proceeds from sale of property, plant and equipment and intangible assets	8.56	10.52
Proceeds from sale of investment	29.05	-
Maturity proceeds/(Investments) of bank deposits [having original maturity of more than three months]	910.67	(920.05)
Interest received	465.59	750.23
Net cash flow used in Investing Activities:	928.03	(526.80)
C Net cash flow from financing activities:		
Dividend paid to equity shareholders	(514.38)	(514.89)
Payment of Lease liability [Including interest on lease liability]	(2,886.46)	(3151.75)
Payment of initial direct cost	-	(12.88)
Interest paid	(9.45)	(11.43)
Net cash used in financing activities:	(3410.29)	(3690.95)
D Net change in cash & cash equivalents (A+B+C)	(367.18)	392.79
E - 1 Cash & cash equivalents as at end of the period	177.72	544.90
E - 2 Cash & cash equivalents as at the beginning of period	544.90	152.11
NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	(367.18)	392.79
	As at	As at
	31 March 2022	31 March 2021
Components of cash and cash equivalents		
Cash on hand	71.14	0.55
With banks		
- on current accounts	106.58	544.35
Total cash and cash equivalents	177.72	544.90



Place: Gurugram
Date: May 25, 2022


 Vidhya Srinivasan
 DIRECTOR FINANCE & CFO


 Gunjan Shah
 MANAGING DIRECTOR & CEO