

May 29, 2024

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, 2024

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, 2024 were approved at the meeting of the Board of Directors held today, i.e., May 29, 2024, which commenced at 4:00 P.M. (IST) and concluded at 7:00 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 91st Annual General Meeting ("AGM") of the Members of the Company will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") on Wednesday, August 7, 2024.

The Board at the Meeting recommended a **Dividend of Rs. 12/- (240%) per equity share** of Rs. 5/- each, fully paid-up of the Company, for the financial year ended March 31, 2024, 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 Thursday, August 1, 2024 to Wednesday, August 7, 2024 (both days inclusive) for the purpose of the 91st AGM and payment of Dividend.

Dividend on Equity Shares, if declared, at the 91st AGM will be paid from Thursday, August 22, 2024 onwards to those Members who are entitled thereto.

3. Change of Directors

The Board at the Meeting, based on the recommendation of the Nomination and Remuneration Committee (NRC), has approved the appointment of **Mr. Mukesh Hari Butani** (DIN: 01452839) as an

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

Additional Director (Independent Director) of the Company, for a term of 5 (five) consecutive years with effect from June 1, 2024, subject to approval of the Members of the Company.

At the said Meeting, the Board, based on recommendation of NRC, has also recommended the re-appointment of **Mr. Ashwani Windlass** (DIN: 00042686) as an Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from November 13, 2024, for approval of the Members of the Company.

Further, pursuant to Stock Exchange Circulars dated June 20, 2018, regarding Enforcement of SEBI Orders regarding appointment of Directors by Listed Companies, we specifically affirm that none of the aforesaid Directors are debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Further, Mr. Mukesh Hari Butani and Mr. Ashwani Windlass do not hold any Equity Shares in the Company.

The details, pertaining to the aforesaid changes, as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided as an **Annexure** hereto.

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 (Special Projects) – Company Secretary & Compliance Officer

Encl.: As above

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Requisite Details in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

| Name of the Director | Mr. Ashwani Windlass | Mr. Mukesh Hari Butani |
|---|--|---|
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Re-appointment | Appointment |
| Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment | W.e.f. November 13, 2024, for a second term of 5 (five) consecutive years. | W.e.f. June 1, 2024, for a term of 5 (five) consecutive years. Appointed as an Additional Director (Independent Director) of the Company to hold office in terms of Section 161(1) of the Companies Act, 2013 (as amended). |
| Brief Profile (in case of appointment) | <p>Mr. Ashwani Windlass, has spent more than four decades in top management roles with first-hand experience in both traditional and new age technology companies. With an exceptional track record in value creation, he now mentors top CEOs/Boards.</p> <p>Mr. Windlass is an MBA from FMS, Delhi University, he holds a B.Com degree with a gold medal and post-graduation in Journalism (B.J.) from Punjab University, Chandigarh.</p> <p>Since 2008, he has been Chairman – SA & JVs, MGRM Inc., USA, a global research initiative on human lifecycle-based services. He is on the Board of several leading companies, including Hitachi MGRM Net Limited, Vodafone Idea Limited, HT</p> | <p>Mr. Mukesh Hari Butani is a Commerce graduate from the University of Bombay and holds a Bachelor's degree in Law. He qualified as a Chartered Accountant in 1985.</p> <p>Mr. Butani is the founder and managing partner of BMR Legal Advocates, a law firm specialising in the areas of corporate international tax, M&A, with expertise in controversy management, strategic transaction advisory and tax policy. With specialisation in domestic corporate tax and corporate laws, Mr. Butani has over three and a half decades of experience in advising multinationals and Indian conglomerates on a wide range of matters relating to FDI policy, business re-organisations, structuring, controversy and regulatory policy. Specifically, he has advised several multinationals on a host of contracts, joint ventures, franchise structuring.</p> |

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| | | |
|--|--|---|
| | <p>Media Limited and Jubilant Foodworks Limited.</p> <p>He has served on the Board of Max India Limited/Max Financial Services Limited for more than 25 years.</p> <p>He established and managed over a dozen-plus new ventures with the world's leading corporations – Hutchison Group, Hong Kong; British Telecom, UK; Comsat Corporation, USA; Avnet, USA; Royal DSM, Holland; Total Group, France; Hitachi Limited, Japan, among others.</p> <p>He has been the Founder Managing Director of Hutchison Max Telecom (later rechristened Vodafone India Limited) and Vice Chairman & Managing Director of Reliance Telecom Limited & Executive Chairman - MGRM.</p> <p>He has also anchored key policy initiatives with several Governments and regularly contributes to editorial columns.</p> <p>Prior appointment(s) in the Company:</p> <p>During the financial year ended March 31, 2020, an Ordinary Resolution was passed through Postal Ballot for appointment of Mr. Ashwani Windlass as an Independent Director to hold office for a term of 5 (five) consecutive years with effect from November 13, 2019 upto November 12, 2024.</p> <p>He is also the Chairman of the Board of Directors of the Company.</p> | <p>He is an acknowledged expert in the area of public policy, focusing on tax and business law. He has assisted several senior counsels and has to his credit several landmark judicial pronouncements and depositions before expert committees. He has been deposed as an expert witness on contentious cross-border tax treaties, in foreign jurisdictions. His authorships include Transfer Pricing–The Indian Landscape, wherein he has analysed cross-border and domestic transactions from corporate law, capital markets and treaty regulations, Taxpayer Rights – Deciphering the Indian Charter and co-editing credits to the General Anti-Avoidance Rules: The Final Tax Frontier. He has been recognised by national and international fora and rankings such as the IBLJ A-Star List of top 100 Lawyers, the Legal 500, Chambers & Partners Icon Ranking and Star for Benchmark Litigation, among others, consistently for over a decade.</p> <p>He co-founded and was the Chairman of BMR Advisors, which was amongst India's leading professional services firm with competencies in the area of Tax M&A and Risk Advisory services, until it transitioned into Big 4 firms in 2017. The firm was featured in 2016 Harvard Business Review case study, 'BMR Advisors: Competing on Quality', taught in leading business schools in the U.S. & Indian Institute of Management in India.</p> <p>Prior to founding BMR legal Advocates in 2010, Mr. Butani led the International Tax & Transfer Pricing practice for two of the Big 4 firms and was part of their leadership teams. After qualifying as a Chartered Accountant, he spent most of his professional life with Arthur Andersen wherein he became a National Partner in 1995 and a Partner in Andersen Worldwide in 1998.</p> <p>He served as a member of the Focus Group on administrative practices on tax disputes under Dr. P. Shome-led Tax Administration Reform</p> |
|--|--|---|

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| | | |
|--|---|---|
| | | <p>Commission (TARC) set up in August 2013. Mr. Butani participated in the group of experts and economists before NITI Aayog (2014) and is a member of 'Champions of Change' initiative of NITI Aayog, a policy think-tank of the Government of India chaired by the Indian Prime Minister.</p> <p>He is also on the Board of several leading companies, including Hitachi Energy India Limited, Dabur India Limited, United Spirits Limited and Latent View Analytics Limited.</p> |
| Disclosure of relationships between directors (in case of appointment of a director) | Not related to any Director of the Company. | Not related to any Director of the Company. |

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bata India Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

1. We have audited the standalone annual financial results of Bata India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone balance sheet 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 annual 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, 2024 and the standalone balance sheet 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 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.



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

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

Board of Directors' Responsibilities for the Standalone Annual Financial Results

4. These Standalone annual 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 annual 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 balance sheet 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 annual financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone annual 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 Annual Financial Results

7. 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.
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 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 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 11 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 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.
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 annual financial results include the results for the quarter ended March 31, 2024 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.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bata India Limited
Report on the Standalone Annual Financial Results
Page 4 of 4

11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with the National Stock Exchange of India Limited, BSE 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, 2024 on which we issued an unmodified audit opinion vide our report dated May 29, 2024.

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



Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 24057134BKGUAL9460

Place: Gurugram
Date: May 29, 2024



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 2024

(In Rs. million except per share data)

| S. No. | Particulars | Quarter ended 31st March 2024 (refer note 5) | Quarter ended 31st December 2023 | Quarter ended 31st March 2023 (refer note 5) | Year ended 31st March 2024 | Year ended 31st March 2023 |
|----------|---|--|-------------------------------------|--|-------------------------------|-------------------------------|
| | | Audited | Unaudited | Audited | Audited | Audited |
| | a Revenue from operations | 7,976.74 | 9,034.72 | 7,785.85 | 34,784.13 | 34,515.68 |
| | b Other income | 220.12 | 107.92 | 126.07 | 614.73 | 373.51 |
| 1 | Total Income | 8,196.86 | 9,142.64 | 7,911.92 | 35,398.86 | 34,889.19 |
| | Expenses | | | | | |
| | a Cost of raw materials and components consumed | 592.93 | 499.06 | 646.77 | 2,301.52 | 2,616.15 |
| | b Purchases of stock-in-trade | 3,169.90 | 3,054.95 | 3,205.67 | 12,979.65 | 12,881.05 |
| | c Changes in inventories of finished goods, stock-in-trade and work-in-progress | (573.17) | 424.89 | (614.17) | (336.59) | (360.93) |
| | d Employee benefits expense | 1,051.36 | 1,025.05 | 1,039.35 | 4,182.56 | 4,186.94 |
| | e Finance costs | 309.20 | 293.44 | 272.05 | 1,167.92 | 1,078.52 |
| | f Depreciation and amortisation expense | 901.93 | 858.83 | 764.67 | 3,386.14 | 2,947.41 |
| | g Other expenses | 1,941.94 | 2,213.21 | 1,715.75 | 7,822.34 | 7,283.75 |
| 2 | Total Expenses | 7,394.09 | 8,369.43 | 7,030.09 | 31,503.54 | 30,632.89 |
| 3 | Profit before exceptional item and tax (1-2) | 802.77 | 773.21 | 881.83 | 3,895.32 | 4,256.30 |
| 4 | Exceptional item (refer note 4) | | | | | |
| | - Expense towards VRS | - | - | - | 409.00 | - |
| 5 | Profit before tax (3-4) | 802.77 | 773.21 | 881.83 | 3,486.32 | 4,256.30 |
| 6 | Tax expense | | | | | |
| | - Current tax | 181.44 | 264.67 | 248.95 | 1,013.31 | 1,157.11 |
| | - Deferred tax charge/(credit) | 18.48 | (64.55) | (22.69) | (126.24) | (91.98) |
| 7 | Profit for the period/year (5-6) | 602.85 | 573.09 | 655.57 | 2,599.25 | 3,191.17 |
| 8 | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 39.22 | (1.01) | 23.31 | (4.23) | 13.75 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (9.87) | 0.26 | (5.86) | 1.07 | (3.46) |
| | Other comprehensive income for the period/year, net of tax | 29.35 | (0.75) | 17.45 | (3.16) | 10.29 |
| | Total comprehensive income for the period/year (7+8) | 632.20 | 572.34 | 673.02 | 2,596.09 | 3,201.46 |
| | Paid up equity share capital (Face value of Rs. 5/- each) | 642.64 | 642.64 | 642.64 | 642.64 | 642.64 |
| | Other equity | | | | 14,557.32 | 13,696.35 |
| | Earnings per equity share of Rs. 5/- each | | | | | |
| | Basic and Diluted (not annualised except for yearly figures) (Rs.) | 4.69 | 4.46 | 5.10 | 20.22 | 24.83 |

See accompanying notes to the standalone financial results.

Notes:

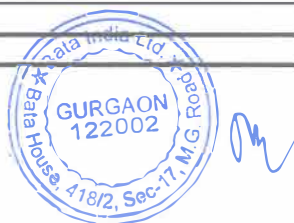
- The above standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 29th May 2024. These standalone financial results have been prepared in conformity with Indian Accounting Standards ('Ind AS') prescribed 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.
- Subsequent to the year ended 31st March 2024, the Board of Directors of the Company in their meeting dated 29th May 2024, have recommended a final dividend of Rs. 12.00 per share (240% 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.
- During the year, a scheme for voluntary retirement (VRS) was introduced at one manufacturing unit and INR 409.00 million was offered for the same and is disclosed as an exceptional item.
- The figures for the quarters ended 31st March 2024 and 31st March 2023 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December 2023 and 31st December 2022, respectively. Also, the figures upto the end of third quarter of the financial years were only reviewed and not subject to audit.
- Subsequent to the year ended 31st March 2024, the Board of Directors of the Company on 26th April 2024, has approved the sale of the freehold industrial land to an unrelated party for a consideration of INR 1,560.00 million (subject to applicable duties, taxes and transaction charges) subject to necessary process/formalities being completed. The sale deed has been executed and the total consideration has been received on the same date. The aforesaid land has been classified as assets held for sale in the standalone balance sheet.
- 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.




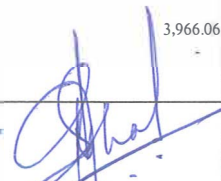


STANDALONE BALANCE SHEET :

(In Rs. million)

| | As at 31st March 2024 Audited | As at 31st March 2023 Audited |
|---|-------------------------------------|-------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,264.97 | 3,202.47 |
| Capital work-in-progress | 15.65 | 16.14 |
| Intangible assets | 268.93 | 142.22 |
| Intangible assets under development | 21.57 | 21.57 |
| Right-of-use assets | 11,519.16 | 10,545.84 |
| Financial assets | | |
| (i) Investments | 48.51 | 48.51 |
| (ii) Other financial assets | 1,284.26 | 1,214.88 |
| Deferred tax assets (net) | 1,266.73 | 1,140.49 |
| Current tax assets (net) | 155.33 | 230.09 |
| Other non-current assets | 115.23 | 41.92 |
| Total non-current assets | 17,960.34 | 16,604.13 |
| Current assets | | |
| Inventories | 9,293.24 | 9,042.58 |
| Financial assets | | |
| (i) Trade receivables | 801.13 | 825.54 |
| (ii) Cash and cash equivalents | 490.77 | 745.47 |
| (iii) Bank balances other than (ii) above | 3,538.57 | 4,486.44 |
| (iv) Other financial assets | 363.39 | 376.91 |
| Other current assets | 752.91 | 573.18 |
| | 15,240.01 | 16,050.12 |
| Assets classified as held for sale | 195.79 | - |
| Total current assets | 15,435.80 | 16,050.12 |
| Total assets | 33,396.14 | 32,654.25 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 642.64 | 642.64 |
| Other equity | 14,557.32 | 13,696.35 |
| Total equity | 15,199.96 | 14,338.99 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Lease Liabilities | 10,813.78 | 10,093.42 |
| (ii) Other financial liabilities | 46.91 | 4.72 |
| Total non-current liabilities | 10,860.69 | 10,098.14 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Lease Liabilities | 2,739.29 | 2,356.68 |
| (ii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 780.94 | 904.85 |
| (b) total outstanding dues of creditors other than (ii)(a) above | 2,203.30 | 3,183.95 |
| (iii) Other financial liabilities | 1,011.08 | 1,054.75 |
| Provisions | 139.82 | 75.94 |
| Current tax liabilities (net) | - | 9.35 |
| Other current liabilities | 461.06 | 631.60 |
| Total current liabilities | 7,335.49 | 8,217.12 |
| Total liabilities | 18,196.18 | 18,315.26 |
| Total equity and liabilities | 33,396.14 | 32,654.25 |



| STANDALONE STATEMENT OF CASH FLOWS : | | (In Rs. million) | |
|---|--|---|--|
| | | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
| | | Audited | Audited |
| A | Cash flows from operating activities: | | |
| 1 | Profit before tax | 3,486.32 | 4,256.30 |
| 2 | Adjustments for : | | |
| | Depreciation and amortisation expense | 3,386.14 | 2,947.41 |
| | Loss on sale/ disposal of property, plant and equipment (net) | 19.11 | 27.65 |
| | Allowance for doubtful debts and other financial assets | 6.10 | 83.36 |
| | Finance costs | 1,167.92 | 1,078.52 |
| | Bad debts written off | 2.94 | - |
| | Gain on remeasurement of leases | (99.04) | - |
| | Allowance for loan in subsidiary | 26.94 | 1.10 |
| | Net exchange differences (unrealised) | (6.50) | (3.33) |
| | Finance income | (466.95) | (352.04) |
| 3 | Operating cash flows before changes in operating assets and liabilities (1+2) | 7,522.98 | 8,038.97 |
| 4 | Change in operating assets and liabilities: | | |
| | Decrease/(Increase) in trade receivables | 50.64 | (182.22) |
| | Increase in inventories | (250.66) | (333.50) |
| | (Increase)/Decrease in other current assets | (179.74) | 49.39 |
| | Increase in other current financial assets | (51.16) | (193.50) |
| | (Increase)/Decrease in other non-current assets | (40.88) | 31.09 |
| | Increase in other non-current financial assets | (93.12) | (32.12) |
| | (Decrease)/Increase in other current liabilities | (170.54) | 229.32 |
| | Decrease in trade payables | (1,097.88) | (475.33) |
| | Increase/(Decrease) in current provisions | 59.65 | (0.13) |
| | (Decrease)/Increase in other financial liabilities | (214.09) | 148.70 |
| | Decrease in non-current provisions | - | (20.27) |
| | Changes in operating assets and liabilities | (1,987.78) | (778.57) |
| 5 | Cash generated from operations (3+4) | 5,535.20 | 7,260.40 |
| 6 | Less : Taxes paid [net of tax refund] | (946.85) | (971.78) |
| 7 | Net cash inflow from operating activities (5+6) | 4,588.35 | 6,288.62 |
| B | Cash flows from investing activities: | | |
| | Purchase of property, plant and equipment and intangible assets | (1,008.06) | (953.69) |
| | Proceeds from sale of property, plant and equipment | 30.11 | 13.36 |
| | Loan to related party | (25.00) | - |
| | Repayment of loan by related party | 4.00 | - |
| | Investments in bank deposits (having original maturity of more than three months) | (5,257.92) | (10,751.10) |
| | Proceeds from redemption of bank deposits (having original maturity of more than three months) | 6,200.75 | 15,759.58 |
| | Interest received | 386.05 | 316.42 |
| | Net cash inflow from investing activities | 329.93 | 4,384.57 |
| C | Cash flows from financing activities: | | |
| | Dividends paid (including amount transferred to Investor Education and Protection Fund) | (1,730.97) | (6,989.11) |
| | Payment of lease liabilities | | |
| | - Principle elements of lease payments | (2,286.52) | (2,059.15) |
| | - Interest paid on lease liabilities | (1,140.28) | (1,056.75) |
| | Payment of liability towards license rights | | |
| | - Principle elements | (11.06) | - |
| | - Interest paid | (4.15) | - |
| | Net cash outflow from financing activities | (5,172.98) | (10,105.01) |
| D | Net (decrease)/increase in cash and cash equivalents (A+B+C) | (254.70) | 568.18 |
| E1 | Cash and cash equivalents at the beginning of the financial year | 745.47 | 177.29 |
| E2 | Cash and cash equivalents at the end of the financial year | 490.77 | 745.47 |
| | Net change in cash and cash equivalents (E2-E1) | (254.70) | 568.18 |
| | | As at 31st March 2024 | As at 31st March 2023 |
| Components of cash and cash equivalents | | | |
| Balances with banks | | | |
| | - In current accounts | 428.07 | 376.09 |
| | - Deposits with original maturity of less than 3 months | - | 330.00 |
| Cash on hand | | 62.70 | 39.38 |
| Total cash and cash equivalents | | 490.77 | 745.47 |
| Non- cash investing activities: | | | |
| | - Acquisition of Right-of-use assets | 3,881.14 | 3,966.06 |
| | - Acquisition of license rights | 170.60 | - |
| Place: Gurugram | | | |
| Date: 29th May 2024 | | | |
|   | |  Anil Ramesh Somani Director Finance & CFO |  Gurjan 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 Annual 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 financial results) for the year ended March 31, 2024 and the consolidated balance sheet 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 annual financial results:
 - (i) include the 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, 2024 and the consolidated balance sheet 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 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 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.



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

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

Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. These Consolidated annual financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's 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 net profit and other comprehensive income and other financial information of the Group and the consolidated balance sheet 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 annual financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated annual 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 Annual Financial Results

7. 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.
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 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 on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 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 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 underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statement 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 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 annual 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

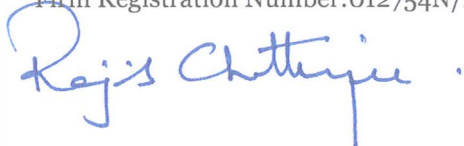
11. We did not audit the financial statements of 2 subsidiaries included in the consolidated annual financial results, whose financial statements reflect total assets of Rs. 184.45 millions and net assets of Rs. 73.06 millions as at March 31, 2024, total revenues of Rs. 172.71 millions, profit after tax of Rs. 2.76 Millions, and total comprehensive income of Rs. 2.76 millions for the year ended March 31, 2024, and cash inflows (net) of Rs. 9.86 millions for the year ended March 31, 2024, as considered in the consolidated annual 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 annual 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 annual 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 annual financial results include the results for the quarter ended March 31, 2024 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 annual financial results dealt with by this report have been prepared for the express purpose of filing with the National Stock Exchange of India Limited, BSE 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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 29, 2024.

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



Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 24057134BKGUAM1348

Place: Gurugram
Date: May 29, 2024



BATA INDIA LIMITED

REGD. OFFICE: 27B, CAMAC STREET, 1st FLOOR, KOLKATA 700016 | CIN: LJ9201WB1931PLC007261

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 2024

(In Rs. million except per share data)

| S. No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
|----------|---|-----------------------------------|--------------------|-----------------------------------|------------------|------------------|
| | | 31st March 2024 (refer note 6) | 31st December 2023 | 31st March 2023 (refer note 6) | 31st March 2024 | 31st March 2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| | a Revenue from operations | 7,978.71 | 9,034.72 | 7,785.85 | 34,786.10 | 34,515.68 |
| | b Other income | 218.95 | 110.51 | 99.37 | 617.17 | 386.84 |
| 1 | Total Income | 8,197.66 | 9,145.23 | 7,885.22 | 35,403.27 | 34,902.52 |
| | Expenses | | | | | |
| | a Cost of raw materials and components consumed | 623.64 | 595.60 | 646.77 | 2,439.16 | 2,616.15 |
| | b Purchases of stock-in-trade | 3,112.23 | 2,974.98 | 3,205.67 | 12,810.34 | 12,881.05 |
| | c Changes in inventories of finished goods, stock-in-trade and work-in-progress | (554.92) | 399.09 | (614.17) | (327.23) | (360.93) |
| | d Employee benefits expense | 1,066.12 | 1,027.37 | 1,039.35 | 4,199.64 | 4,186.94 |
| | e Finance costs | 309.64 | 294.64 | 272.05 | 1,170.05 | 1,078.52 |
| | f Depreciation and amortisation expense | 902.93 | 859.94 | 764.95 | 3,390.81 | 2,947.84 |
| | g Other expenses | 1,908.73 | 2,213.26 | 1,687.63 | 7,805.18 | 7,254.60 |
| 2 | Total Expenses | 7,368.37 | 8,364.88 | 7,002.25 | 31,487.95 | 30,604.17 |
| 3 | Profit before exceptional item and tax (1-2) | 829.29 | 780.35 | 882.97 | 3,915.32 | 4,298.35 |
| 4 | Exceptional item (refer note 4) | | | | | |
| | - Expense towards VRS | - | - | - | 409.00 | - |
| 5 | Profit before tax (3-4) | 829.29 | 780.35 | 882.97 | 3,506.32 | 4,298.35 |
| 6 | Tax expense | | | | | |
| | - Current tax | 181.50 | 265.13 | 249.34 | 1,014.63 | 1,160.02 |
| | - Deferred tax charge/(credit) | 11.30 | (64.55) | (22.60) | (133.42) | (91.71) |
| 7 | Profit for the period/ year (5-6) | 636.49 | 579.77 | 656.23 | 2,625.11 | 3,230.04 |
| 8 | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit or loss | 39.22 | (1.01) | 23.31 | (4.23) | 13.75 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (9.87) | 0.26 | (5.86) | 1.07 | (3.46) |
| | Other comprehensive income for the period/year, net of tax | 29.35 | (0.75) | 17.45 | (3.16) | 10.29 |
| | Total comprehensive income for the period/year (7+8) | 665.84 | 579.02 | 673.68 | 2,621.95 | 3,240.33 |
| | Paid up equity share capital (Face value of Rs. 5/- each) | 642.64 | 642.64 | 642.64 | 642.64 | 642.64 |
| | Other equity | | | | 14,626.29 | 13,739.46 |
| | Earnings per equity share of Rs. 5/- each | | | | | |
| | Basic and Diluted (not annualised except for yearly figures) (Rs.) | 4.95 | 4.51 | 5.11 | 20.42 | 25.13 |

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 above consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 29th May 2024. 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.
- Subsequent to the year ended 31st March 2024, the Board of Directors of the Holding Company in their meeting dated 29th May 2024, have recommended a final dividend of Rs. 12.00 per share (240% 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.
- During the year, a scheme for voluntary retirement (VRS) was introduced at one manufacturing unit and INR 409.00 million was offered for the same and is disclosed as an exceptional item.
- The Group operates in a single business segment, i.e., Footwear and Accessories.
- The figures for the quarters ended 31st March 2024 and 31st March 2023 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December 2023 and 31st December 2022, respectively. Also, the figures upto the end of third quarter of the financial years were only reviewed and not subject to audit.
- Subsequent to the year ended 31st March 2024, the Board of Directors of the Holding Company on 26th April 2024, has approved the sale of the freehold industrial land to an unrelated party for a consideration of INR 1,560.00 million (subject to applicable duties, taxes and transaction charges) subject to necessary process/formalities being completed. The sale deed has been executed and the total consideration has been received on the same date. The aforesaid land has been classified as assets held for sale in the consolidated balance sheet.
- 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.



CONSOLIDATED BALANCE SHEET :
(In Rs. million)

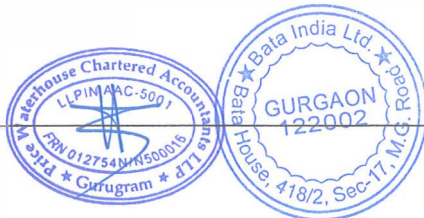
| | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,279.12 | 3,215.95 |
| Capital work-in-progress | 15.65 | 16.14 |
| Intangible assets | 268.93 | 142.22 |
| Intangible assets under development | 21.57 | 21.57 |
| Right-of-use assets | 11,539.02 | 10,560.27 |
| Financial assets | | |
| (i) Investments | 5.00 | 5.00 |
| (ii) Other financial assets | 1,325.46 | 1,215.04 |
| Deferred tax assets (net) | 1,266.73 | 1,133.31 |
| Current tax assets (net) | 155.63 | 230.09 |
| Other non-current assets | 115.23 | 41.92 |
| Total non-current assets | 17,992.34 | 16,581.51 |
| Current assets | | |
| Inventories | 9,295.50 | 9,045.55 |
| Financial assets | | |
| (i) Trade receivables | 801.32 | 825.54 |
| (ii) Cash and cash equivalents | 501.04 | 745.87 |
| (iii) Bank balances other than (ii) above | 3,578.62 | 4,566.14 |
| (iv) Other financial assets | 366.82 | 378.05 |
| Other current assets | 766.19 | 573.94 |
| | 15,309.49 | 16,135.09 |
| Assets classified as held for sale | 195.79 | - |
| Total current assets | 15,505.28 | 16,135.09 |
| Total assets | 33,497.62 | 32,716.60 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 642.64 | 642.64 |
| Other equity | 14,626.29 | 13,739.46 |
| Total equity | 15,268.93 | 14,382.10 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Lease Liabilities | 10,829.22 | 10,105.34 |
| (ii) Other financial liabilities | 46.91 | 4.72 |
| Total non-current liabilities | 10,876.13 | 10,110.06 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Lease Liabilities | 2,743.72 | 2,359.14 |
| (ii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 762.59 | 908.48 |
| (b) total outstanding dues of creditors other than (ii)(a) above | 2,234.23 | 3,185.03 |
| (iii) Other financial liabilities | 1,011.08 | 1,054.75 |
| Provisions | 139.82 | 75.94 |
| Current tax liabilities (net) | - | 9.41 |
| Other current liabilities | 461.12 | 631.69 |
| Total current liabilities | 7,352.56 | 8,224.44 |
| Total liabilities | 18,228.69 | 18,334.50 |
| Total equity and liabilities | 33,497.62 | 32,716.60 |




CONSOLIDATED STATEMENT OF CASH FLOWS :


(In Rs. million)

| | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|--|---------------------------------------|---------------------------------------|
| | Audited | Audited |
| A Cash flows from operating activities: | | |
| 1 Profit before tax | 3,506.32 | 4,298.35 |
| 2 Adjustments for : | | |
| Depreciation and amortisation expenses | 3,390.81 | 2,947.84 |
| Loss/(Gain) on sale/ disposal of property, plant and equipments (net) | 19.11 | (10.87) |
| Allowance for doubtful debts and other financial assets | 6.10 | 82.26 |
| Finance costs | 1,170.05 | 1,078.52 |
| Bad debts written off | 2.94 | - |
| Gain on remeasurement of leases | (99.04) | - |
| Net exchange differences (unrealised) | (6.50) | (3.33) |
| Finance income | (469.39) | (354.53) |
| 3 Operating cash flows before changes in operating assets and liabilities (1+2) | 7,520.40 | 8,038.24 |
| 4 Change in operating assets and liabilities: | | |
| Decrease/(Increase) in trade receivables | 50.46 | (182.22) |
| Increase in inventories | (249.96) | (336.47) |
| (Increase)/Decrease in other current assets | (192.25) | 47.32 |
| Increase in other current financial assets | (49.81) | (191.38) |
| (Increase)/Decrease in other non-current assets | (40.88) | 31.09 |
| Increase in other non-current financial assets | (143.30) | (32.12) |
| (Decrease)/Increase in other current liabilities | (170.57) | 229.35 |
| Decrease in trade payables | (1,090.05) | (469.60) |
| Increase/(Decrease) in current provisions | 59.65 | (0.13) |
| (Decrease)/Increase in other financial liabilities | (214.07) | 148.70 |
| Decrease in non-current provisions | - | (20.27) |
| Changes in operating assets and liabilities | (2,040.78) | (775.73) |
| 5 Cash generated from operations (3+4) | 5,479.62 | 7,262.51 |
| 6 Less : Taxes paid [net of tax refund] | (948.52) | (974.35) |
| 7 Net cash inflow from operating activities (5+6) | 4,531.10 | 6,288.16 |
| B Cash flows from investing activities: | | |
| Purchase of property, plant and equipment and intangible assets | (1,009.04) | (954.10) |
| Proceeds from sale of property, plant and equipment | 30.12 | 57.26 |
| Investments in bank deposits (having original maturity of more than three months) | (5,257.92) | (10,796.68) |
| Proceeds from redemption of bank deposits (having original maturity of more than three months) | 6,249.59 | 15,759.91 |
| Interest received | 390.80 | 318.91 |
| Net cash inflow from investing activities | 403.55 | 4,385.30 |
| C Cash flows from financing activities: | | |
| Dividends paid (including amount transferred to Investor Education and Protection Fund) | (1,730.97) | (6,989.11) |
| Payment of lease liabilities | | |
| - Principle elements of lease payments | (2,290.88) | (2,059.45) |
| - Interest paid on lease liabilities | (1,142.42) | (1,056.75) |
| Payment of liability towards license rights | | |
| - Principle elements | (11.06) | - |
| - Interest paid | (4.15) | - |
| Net cash outflow from financing activities | (5,179.48) | (10,105.31) |
| D Net (decrease)/increase in cash and cash equivalents (A+B+C) | (244.83) | 568.15 |
| E1 Cash and cash equivalents at the beginning of the financial year | 745.87 | 177.72 |
| E2 Cash and cash equivalents at the end of the financial year | 501.04 | 745.87 |
| Net change in cash and cash equivalents (E2-E1) | (244.83) | 568.15 |
| | As at 31st March 2024 | As at 31st March 2023 |
| Components of cash and cash equivalents | | |
| Balances with banks | | |
| - In current accounts | 438.34 | 376.49 |
| - on deposit with original maturity of less than 3 months | - | 330.00 |
| Cash on hand | 62.70 | 39.38 |
| Total cash and cash equivalents | 501.04 | 745.87 |
| Non- cash investing activities: | | |
| - Acquisition of Right-of-use assets | 3,890.94 | 3,980.74 |
| - Acquisition of license rights | 170.60 | - |



Place: Gurugram
Date: 29th May 2024


Anil Ramesh Somani
Director Finance & CFO


Gunjan Dineshkumar Shah
Managing Director & CEO

May 29, 2024

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,

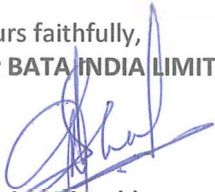
Subject: Declaration with respect to Audit Report with unmodified opinion to the Annual Audited (Standalone and Consolidated) Financial Results for the financial year ended March 31, 2024

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, 2024.


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