

Volume 2023-24

# Shoestopper

Style check with Bata

Sneakers, your ticket  
to cool

Made every walk  
a ramp walk



Scan to  
know more

Annual Report



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POWER

NEW Power<sup>®</sup>  
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# **K-DRY**

Qik-Dry technology  
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**WEAR  
FROM YOUR APPAREL**

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# COMPANY OVERVIEW

## All about Bata India

Starting in 1931, Bata India Limited has evolved from a trailblazer to the largest footwear retailer and a manufacturer in the world of Indian footwear.

With strategically located state-of-the-art manufacturing facilities in the country, our retail presence gained strength through 1,860+ stores in multiple cities.



Bata India continues to be a strong brand in the footwear industry by consistently delivering on fashion trends with the promise of comfort. From a humble beginning to gaining global recognition, we have solidified our position in the target market, creating an indelible mark.

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

We launched captivating campaigns – ‘Every Walk Is a Ramp Walk’ and ‘10 on 10’ furthering our connections with customers and taking the brand experience to new heights.

Bata won awards like, ‘Most Admired Marketing Campaign of the year’ award by IMAGES Fashion Retail, ‘Best Influencer Marketing campaign’ under Fashion and Apparel category as well as Multi-Platform Category for the biggest campaign of 2023, ‘Make Every Walk a Ramp walk’ at the Economic Times Trendies awards.

**9,903**

Employees across functions and location

**4**

Strategically located manufacturing units

**3.68 Mn sq ft**

Retail space across India

**1,860+**

Retail stores pan-India including franchisees

**₹34,784 Mn**

FY 2023-24 turnover

**46.38 Mn**

Footwear pairs sold this year



### Our Vision

- >To make great shoes accessible to everyone



### Our Mission

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



### Our Values

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

# Add comfort to cart.

Slip into 50% more comfort with Floatz



**FLOATZ**  
By **Bata**

# CHAIRMAN'S MESSAGE

## Creating Value, Step by Step.



### My Dear Shareholders,

I hope this message finds you and your loved ones in good health and spirits.

While the overall domestic economy growth has been significantly above the global growth rate, there has been softness in the discretionary consumer spending, which has significant bearing on the Footwear Industry. Factors like global uncertainties and

geo-economic fragmentation have further aggravated the situation.

Yet, your Company continues to display a consistent performance including for FY 2023-24 through thoughtful strategies and robust execution, which kept the profitability growing. Thus, the Operating Profit margins have seen an impressive growth of almost 2% compared to FY 2022-23.

Our expansive product portfolio and retail presence, the largest in the footwear sector in India, provide us with adaptability in navigating dynamic market conditions.

We are focused on expanding our market presence through franchisees, multi-brand outlets (MBOs) and stores-in-stores (SIS). We are also enhancing our online presence and product range to align with fast-paced fashion trends, catering to a diverse range of style-conscious consumers.

We have launched several campaigns to attract shoppers and increase our market share by serving more than 2,50,000 customers every day.

On the technology front, your Company has implemented High-Performance Merchandising Technology (HPM) to shorten product cycles and enable faster introduction and replenishment of our latest collections in stores.

Digital technologies, including AI, digital analytics and ERP, will support sharper decision-making, increase organization-wide speed, and facilitate efficiency from procurement to e-commerce.

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We have surpassed

# 500+

Franchise Outlets for the first time – a significant retail footprint milestone for us

We continue to invest in talent to make our passionate teams future-ready and encourage them to develop entrepreneurial perspectives.

Our commitment to shareholders is reflected in the dividend payout of 240%. This aligns with the confidence in your Company's ability to weather challenges and emerge stronger.

Your Company engaged with over **5,300 children** through **Bata Children Program**, serving over **3,100 beneficiaries** – maintaining the legacy of impactful societal initiatives.

Our efforts in shaping the agenda for sustainability gathered momentum in FY 2023-24 through our work in the environmental, social and governance (ESG) space.

We extend our gratitude to our employees, business partners, consumers and communities whose support kept Bata agile and resilient.

We acknowledge the invaluable guidance and support of Bata Shoe Organization (BSO), our parent entity, which has shaped our enduring values and beliefs over the past 125 years.

We also thank you, our shareholders, for your continued trust.

Warm regards,

**Ashwani Windlass**

---

Your Company received

**9+**

prestigious accolades in 2023

“

**Our commitment to shareholders is reflected in the dividend payout of 240%. This aligns with the confidence in your Company's ability to weather challenges and emerge stronger.”**

# MANAGING DIRECTOR'S COMMUNIQUÉ

## Inspiring Confidence and Style: Shoestopper of the Year!

Dear Shareholders,

### Embracing Growth and Efficiency

Bata India's journey through FY 2023-24 was marked by our steadfast dedication, passion and persistence.

We recorded sales of ₹34,784 Million, backed by strong resilience across

all channels despite muted demand for most part of the year. Our profit margins grew by almost 2% over the previous year, showcasing consistent efficiency improvements across our operations.

### Highlights of the Year

Our expansive retail store network now encompasses an impressive

1,850+ doors, registering some notable milestones – we opened 500+ Franchise stores, 650+ Sneaker studios — a haven for sneaker enthusiasts with single walls adorned with a plethora of sneaker styles and 125+ Hush Puppies stores. We built new associations in marketplaces across EBOs, MBOs and Digital footprint expansion and aggressively



reinvested in our store network. Our I&D business has extended its reach to 1,500+ towns. Backed by internal tech enabled replenishment automation, our in-store availability increased to 72%.

### **Marketing Investments**

We continued significant investments in our marketing drives through several offline and online platforms that brought a significant boost & visibility to the brand "BATA". Our recent marketing campaigns on building style, modernity and youthfulness, have amplified our style imagery. Our Brand Awareness has reached an impressive 87%.

### **Brands, Products and Innovation**

FY 2023-24 witnessed the launch of our first exclusive Power Brand store with exclusive offerings to our fitness enthusiast consumers.

The year also witnessed the successful incubation of new businesses, with Floatz Kiosk expanding to 10+ locations and achieving a remarkable 16K+ pairs weekly. Power Apparel has made its mark in 70+ stores.

## **1,500+ Towns**

Our I&D business has extended its reach.

In 2023, we also embraced change. The merger of Red Label & Marie Claire promises a richer assortment in terms of Fashion & Festive offerings. Additionally, notable initiatives like Shoe Care program, Digital Receipt, Bata e-Wallet and Brand Stories continue to be rolled out in our stores.

The Visual Merchandising AI App, with a staggering 99.5% adoption rate at our stores, exemplifies our commitment to best-in-class industry practices.

Ensuring we continue to drive expansion along with same-store sales growth will be critical for our retail business. We are focusing our efforts on unlocking new opportunities, primarily by prioritising our top 6 brands, along with Bata Core. This includes expanding the reach of Floatz to more doors with an exciting new range, while simultaneously building on the success of the Power Apparel launch.

In the pursuit of excellence, we understand that newness and innovation are key drivers in a dynamic market. We are determined to stay ahead of trends, offering exciting and trendsetting products to meet the ever-changing preferences of our valued customers.

During FY 2023-24, to strengthen our portfolio of fashion footwear and accessories, we entered into a licensing and manufacturing deal for the world-renowned lifestyle brand

Nine West. Under the licensing agreement, Bata India has the rights to manufacture, market and distribute Nine West footwear and accessories across India. Our extensive store network and diverse consumer base provides an important step in catering to the demands of consumers seeking trendy fashion.

We are seeding for the future with our brands, products and innovations. Each pair of Power, Nine West and Floatz, embodies style, technology, innovation and unparalleled comfort. Our commitment to leading the way fuels our drive to anticipate trends and continue to deliver pioneering products that resonate with the evolving preferences of our cherished customers.



**FY 2023-24 witnessed the launch of our first exclusive Power Brand store with exclusive offerings to our fitness enthusiast consumers."**

# MANAGING DIRECTOR'S COMMUNIQUÉ

## Manufacturing: Productivity, Innovation, Sustainability

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

We continued our focus on efficiency and productivity. We have successfully implemented VRS at one of our manufacturing unit.

We take pride in being the first organisation in India to receive the BIS Hawai certification. Maintaining customer claims at 0.50% underscores our commitment to quality. We ramped up our export capabilities to be a Global Export hub and implemented 3PL in Supply Chain.

## Harnessing Talent, Process, and Technology / Diversity

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

Our strength lies in our extraordinary people. We also recognise the need to transform into a future-ready organization. This involves engaging in various internal mechanisms, such as upskilling our talent, refining processes and embracing cutting-edge technologies.



**We take pride in being the first organisation in India to receive the BIS Hawai certification. Maintaining customer claims at 0.50% underscores our commitment to quality.”**

Initiatives like Udaan, Step Up & Step Up Express, Skillsoft and the new, gamified eLMS for our retail teams enable personal and professional growth.

Towards our commitment to diversity, 32 all-women stores were opened across India.

## ESG

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

We are also committed to embedding sustainability into all our operations to contribute towards a healthier planet. Under sustainable initiatives,

we implemented the 3R initiative program - Reduce, Reuse and Recycle.

Our Business Responsibility and Sustainability Report for FY 2023-24 showcases our commitment to sustainable development. Sustainability initiatives, including global recognition for our sustainable visual merchandising and zero-waste Diwali events, reflect our commitment beyond business impact.

## Upholding the Ethos of a Responsible Business

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

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

While addressing the needs of the community through CSR initiatives, we also aim to make ourselves a responsible citizen by getting our teams to participate in the cause through employee volunteering. It is a core objective to make employee volunteering a self-driven culture. Thus, in a planned manner, we curated activities for employees to participate in and contribute by helping in organising or by conducting

activities like sessions on theme-based activities e.g. World Health Day, Earth Day, Children's Day, etc. Our CSR efforts touched 5,300+ students, with 4,000+ hours of employee volunteering.

My colleagues also participated in the winter donation drive and supported other charities for a cause.

#### **Industry Recognitions**

This year, we were conferred with the Best Franchisor award at various national platforms. Recognitions as the Best Workplace for Women by ET and ASSOCHAM, along with acknowledgment of our DEI commitment by Retail Association of India, underscore our dedication to building a diverse and inclusive workplace.

#### **Outlook**

As we look ahead, 2024 presents a clear opportunity to leverage the foundation laid down in 2023 and proceed further on our sustainable profitable growth agenda. As we continue to strengthen OneTeam collaboration, stay focused on people development, invest in new-age Digitization initiatives across functions and improve operational and production efficiencies to build



**In the pursuit of excellence, we understand that newness and innovation are key drivers in a dynamic market. We are determined to stay ahead of trends, offering exciting and trendsetting products to meet the ever-changing preferences of our valued customers.”**

competitive advantage, we are perfectly equipped to drive market share gains.

While we acknowledge the challenging market conditions that impacted us and the industry, to stay ahead of the curve in these times, we are committed to remain obsessed with the customers — the heartbeat of our Brand.

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

With warm regards,

**Gunjan Shah**

MD & CEO

Bata India Limited

# **BOARD OF DIRECTORS (2023-24)**

## **Steering Bata's Success**

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



### **FRONT ROW (Left to Right)**

**Ms. Kanchan Chehal | Mr. Gunjan Shah | Mr. Ashwani Windlass | Ms. Radha Rajappa | Mr. Anil Somani**

### **BACK ROW (Left to Right)**

**Mr. Shaibal Sinha | Mr. Gerd Graehsler | Mr. Ravindra Dhariwal | Mr. Ashok Barat | Mr. Akshay Chudasama**

## **MS. KANCHAN CHEHAL**

### **Non-Executive Director**

Ms. Kanchan Chehal is the Global Head - Talent Management at BATA Brands spanning India, Africa, Europe, LATAM and APAC businesses worldwide. She joined Bata India as Head – Human Resources in December 2019 and subsequently took on the role of Director (HR) and CHRO. Her career spans almost three decades in Human Resource Management.

Before joining Bata, she worked with Xerox India Ltd as Executive Director – Human Resources, leading HR Operations for the Asia-Pacific Region. Earlier, she had worked with GAP Inc. as Senior Director – Human Resources covering Southeast Asia under her remit.

In the early part of her career, she worked with other reputed organizations such as PepsiCo International, Bharti Airtel, InterGlobe and Usha India in various roles.

At Bata India, Ms. Chehal was appointed as a Whole-time Director of the Company, designated as Director (HR) and CHRO with effect from 16 August, 2021. She relinquished her position as Whole-time Director in Bata India, effective 1 October, 2022, as she was assigned a global role within the Bata Group. She continues to serve as Non-Executive Director on the Bata India Board and is a member of the CSR Committee.

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

## **MR. GUNJAN SHAH**

### **Managing Director and Chief Executive Officer**

Mr. Gunjan Shah is an accomplished leader with more than two and a half decades of experience in Consumer durables, Retail, FMCG and Telecom across developing and developed markets. Mr. Shah has been the Managing Director and CEO of Bata India Limited for over 2 years now. At Bata India, Mr. Shah is responsible for expansion and growth of the footwear giant. Over the last 2 years, Bata India has seen significant strategies and initiatives, particularly in expansion through Franchise network, casualization and premiumization of the Brand, Supply Chain efficiencies and IT transformation.

Mr. Shah has a balanced leadership approach - he values bias for action, people development, clarity of thought and most of all believes in strong team collaboration.

Prior to taking charge of Bata India, he was the Chief Commercial Officer at Britannia Industries. He led various functions - Commercial, Sales, Marketing and Supply Chain, helping Britannia deliver outstanding business results and a substantial growth and transformation agenda. He has extensive experience in leading country-wide GTMs and driving all key levers from designing the strategy, execution on ground and conversion to results. He also led International Business lines at Britannia and opened new opportunities for future revenue growth.

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

# BOARD OF DIRECTORS

## MR. ASHWANI WINDLASS

### Chairman and Independent Director

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

Since 2008, he has been Chairman - SA & JVs, MGRM Inc., USA, a global research initiative on human lifecycle-based services. He is on the Boards of several leading companies including Hitachi MGRM Net Limited, Vodafone Idea Limited, Jubilant FoodWorks Limited and HT Media Limited. He has served on the Boards of

Max India Limited/Max Financial Services Limited for 25+ years. He established and managed over a dozen new ventures with the world's leading corporations - Hutchison Group, Hong Kong, British Telecom UK, Comsat Corporation, USA, Avnet, USA and Royal DSM, Holland Total Group, France, Hitachi Limited, Japan among others. He has been the Founder Managing Director of Hutchison Max Telecom (later rechristened Vodafone India Limited) and Vice Chairman & Managing Director of Reliance Telecom Limited and Executive Chairman MGRM.

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

## MS. RADHA RAJAPPA

### Independent Director

Ms. Radha Rajappa is an entrepreneurial business leader with over three decades in executive leadership roles in the technology industry. She has successfully incubated, passionately led and hyper-scaled several Digital and Technology businesses during her 16 years stint at Mindtree. She has worked with global technology giants IBM and Microsoft, both in their respective transformative years helping customers navigate their landscapes amidst the constantly evolving technological waves.

Currently, she is deeply involved in early-stage Tech startups helping them navigate the constantly changing paradigms of business. As the Executive Chairperson of

the Industrial AI startup Flutura, catalyzed a prestigious and deeply valued exit to Accenture. Also, currently at Vunet Systems, she gives hands-on-guidance to create a new business category of Business Journey observability in the AI ops domain. She is also a passionate Executive Coach helping professionals sharpen their innate potential to deal with change and realize their true potential.

She holds a degree in Electronics and Communications Engineering and a management degree from the Indian Institute of Management (IIM) Bangalore.

## **MR. ANIL SOMANI**

### **Director Finance and Chief Financial Officer**

Mr. Anil Somani is a qualified Chartered Accountant and Certified Information Systems Auditor, with over 25 years of extensive experience in Finance, Strategy, Compliance, Information Management, and Business Development. He commenced his tenure at Bata India as CFO and was subsequently appointed as Whole-time Director, designated as Director Finance and Chief Financial Officer, effective April 25, 2023.

Mr. Somani joined Bata India from Reliance Retail, where he held the position of Executive Vice President and CFO for the Digital Business division. At Reliance, he was

an integral part of the leadership team, spearheading growth, enhancing omni-channel capabilities, and exploring new business opportunities. His strategic focus encompassed driving profitable growth, optimizing retail processes, enhancing supply chain efficiencies, and leading technology initiatives.

Throughout his career, Mr. Somani has contributed significantly to prominent retail organizations such as Infiniti Retail (Croma), Walmart, and Metro Cash & Carry, where he played a pivotal role in financial leadership, fostering both top and bottom-line growth.

## **MR. SHAIBAL SINHA**

### **Non-Executive Director**

Mr. Shaibal Sinha is a Bachelor of Commerce, a qualified Chartered Accountant and an alumnus of the International Institute of Management Development (IMD), Lausanne, Switzerland with 35+ years of post-qualification experience in different positions in Finance, across the globe.

Prior to joining Bata in 2004, he worked with Reckitt Benckiser at various levels in Finance in India and United Kingdom. He joined Bata India in November 2004 as an Executive Director – Finance based in Gurgaon and worked till September 2010. He moved to Singapore in

2011 to a Bata Group Company as the Chief Financial Officer of Bata Emerging Markets and then took over as a Regional Finance Director – Asia Pacific, India and Africa in October 2019 based out of Singapore. He is currently the Regional Finance Director - Asia Pacific and CFO of Global Supply Chain based out of Singapore.

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

## **MR. GERD GRAEHSLER**

### **Non-Executive Director**

Mr. Gerd Graehsler is the Group Chief Finance Officer at Bata Group, bringing a wealth of experience in finance and global management. With over two decades in the industry, he is a seasoned Executive leader in Finance, particularly in global product-centric and omnichannel companies.

Mr. Graehsler holds a Master's degree in Controlling, Strategy, and Marketing from the Vienna University of Economics and Business Administration, and a CEMS

Master of Management. He has been a CFA charter holder since 2010.

At Bata Group, Mr. Graehsler leads the Global Finance and Accounting functions, overseeing financial management worldwide. He has a deep expertise in managing finances for fast-paced, publicly listed companies with strong family-owned shareholder structures.

# BOARD OF DIRECTORS

## MR. RAVINDRA DHARIWAL

### Non-Executive Director

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

Just prior to co-founding Sagacito, he was the Group CEO of Bennett & Coleman, India's largest media company.

Mr. Dhariwal was also the worldwide President of the International News Media Association from 2011-2013.

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

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

In his career now spanning over 45 years, he has built consumer businesses all over the world. He has worked in diverse and varied cultures, and helped companies win customer loyalty and consumer regard.

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

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

## MR. ASHOK BARAT

### Independent Director

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

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

He is on the Board of several other companies and advises families and businesses on governance, performance and strategy.

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

## MR. AKSHAY CHUDASAMA

### Independent Director

Mr. Akshay Chudasama is the Managing Partner of Shardul Amarchand Mangaldas & Co. and heads the firm's practice in the Mumbai Region. Mr. Chudasama holds a degree in Bachelor of Arts (BA) from St. Xavier's College (University of Bombay) and is a Law Graduate from the London School of Economics (University of London), UK. He is enrolled as an Advocate with the Bar Council of Maharashtra and Goa and as a Solicitor with the Law Society (England and Wales).

He is also enrolled with the Bombay Bar Association, the International Bar Association and the Inter-Pacific Bar Association and is a member of the Entrepreneurs' Organization and Young Presidents' Organization.

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

# MANAGEMENT TEAM

## Leading with Expertise. Driving Growth.

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



### FRONT ROW (Left to Right)

**Mr. Anjan Kundu**, Head – Supply Chain Management; **Mr. Ashish Bansal**, Head-Internal Audit; **Mr. Nitin Bagaria**, AVP – Special Projects & Company Secretary; **Mr. Ankur Rastogi**, Head - Products; **Mr. Gunjan Dineshkumar Shah**, Managing Director and CEO; **Ms. Pooja Minocha**, Head - Human Resources; **Mr. Badri Beriwal**, Chief Strategy & Business Development Officer; **Mr. Ankur Kohli**, Head – Real Estate & Business Development; **Ms. Meenu G Gupta**, Head – Legal.

### BACK ROW (Left to Right)

**Mr. Amit Kumar Gupta**, Global Head – Distribution; **Mr. Sharad Thakur**, Head – eCommerce; **Mr. Kandarp Jitendra Asher**, Head – Replenishment; **Mr. Anil Ramesh Somani**, Director Finance and CFO; **Mr. Satyam Sharma**, Head – Merchandising.

# COLLECTIONS AND CAMPAIGNS



**NEW  
CITY CASUAL  
COLLECTION**



*Surprisingly*  
**Bata**

## EVERY WALK IS A RAMP WALK CASUAL

### Campaign Features

- The campaign inspires individuals to feel confident, stylish, and turn every walk into a runway-worthy strut!
- Features influencers as the face of campaign, a shift from the traditional celebrity endorsements
- Resonates with the Gen Z and millennial audience

### Collection Features

- Fashionable heels inspired by global trends, sophisticated yet trendy loafers and sneakers
- Features a captivating range of footwear from renowned brands such as Bata Red Label, Comfit, North Star, and Hush Puppies

The collection empowers individuals to express their unique style effortlessly

# EVERY WALK IS A RAMP WALK FESTIVE

## Campaign Features

- ④ Second leg of Every Walk is a Ramp Walk campaign, to launch festive collection called the, "Celebration Collection"
- ④ The campaign was amplified by Disha Patani with statics & videos featuring the new collection



**NEW  
CELEBRATION  
COLLECTION**

*Surprisingly*  
**Bata**



## Collection Features

- ④ Features bling styles for men & women; heels & flats perfect for the wedding season for women as well as dress shoes & loafers for men
- ④ The collection was launched right in time for various celebration occasions in India such as Diwali, weddings, Dhanteras, etc.

# COLLECTIONS AND CAMPAIGNS

## NORTH STAR FIND YOUR STAR, LIMITED EDITION 75<sup>TH</sup> ANNIVERSARY SNEAKER COLLECTION LAUNCH

### Campaign Features

- Launched a limited edition collection of white sneakers with classic stripes
- The latest range is inspired by the youth to celebrate North Star's 75<sup>th</sup> year anniversary
- The collection was amplified by collaborations with sneaker heads

### Collection Features

- Limited edition to drive aspiration
- Leveraged the global trend around white sneakers by launching a wide range of styles



**Bata**  
RED LABEL



## BATA UNVEILED LATEST 10/10 COLLECTION FOR A FASHIONABLE SPRING-SUMMER

### Campaign Features

- Bata India unveiled '10/10' Collection to transform everyday into an extraordinary 10 on 10 stylish moment
- The campaign was amplified by India's top fashion influencers on social media

### Collection Features

- The collection was launched right in time to celebrate key consumer moments like the wedding season, office and school buying, ensuring customers have on-trend styles for every occasion
- It features carefully curated styles from Bata Red Label, Bata Comfit, NorthStar, Hush Puppies and Bata, the latest collection

*Surprisingly* **Bata**

# COLLECTIONS AND CAMPAIGNS



## POWER EBO LAUNCH

### 'Power' Exclusive Brand Outlets Make a Powerful Entry in India

Bata India makes international high-tech sports shoes and apparel accessible through Power EBOs

#### Campaign Features

- ① To redefining the sports shoes and activewear landscape in India, we launched the first Exclusive Brand Outlet for sportswear and lifestyle brand 'Power'
- ② The launch was amplified by influencers who visited the new store and encouraged customers to go to the store and get their hands on the best of sportswear

**POWER**  
**COAST**

**IGNITE  
YOUR  
WALK**



## DURGA PUJA

To offer exciting deals & fresh styles for our discerning customers in East, we launched a festive campaign ahead of Durga Puja

### Campaign Features

- The campaign started with a Durga Puja Pandal hopping by popular celebs Madhumita Sarcar and Neel Bhattacharya

The launch was amplified by influencers who visited the store and showcased latest style editions and joined the stars for the unique Pandal hopping experience

### Collection features:

- Bata Pujo Collection was a well curated collection for everyone in the family to help them celebrate festivals in style
- Focused brands in the collection were Bubblegummers, Bata Red Label, Hush Puppies and more



**Bata**  
**PUJA**  
**COLLECTION**



## AWARDS AND ACCOLADES

# Influencing Millions: Recognitions and Impact

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



"Every Walk is a Ramp Walk" our biggest campaign of 2023 won the Best Influencer Marketing Campaign Award under two categories:

- Fashion & Apparel
- Multi-Platform Campaign

Bata Shatak - Diversity and Inclusion award by NHRD Hosur at National CSR Summit Awards 2024, Hosur, Tamil Nadu – February 2024





Best Social Listening Award by Konnect Insights Category Footwear



Most Admired Tech Implementation of the Year

By IMAGES Fashion awards



Gold Award (First prize) CII National Level event held on 10.08.2023 at New Delhi, India Habitat Centre



Bata was awarded for Best Customer Experience Transformation Initiative in Retail by Annual Excellence Awards 2024 hosted by Quantic India



ridergirlvishakha and wanderwithsky



likes : 10,364

#SurprisinglyBata #MyRampWalk #NewCelebrationCollection



# BATA INDIA LIMITED

(CIN: L19201WB1931PLC007261)

## CORPORATE INFORMATION (AS ON MAY 29, 2024)

### BOARD OF DIRECTORS

Mr. Ashwani Windlass	Chairman and Independent Director
Mr. Akshay Chudasama	Independent Director
Mr. Ashok Kumar Barat	Independent Director
Ms. Radha Rajappa	Independent Director
Mr. Mukesh Butani (w.e.f. June 1, 2024)	Independent Director
Mr. Gerd Graehsler	Non-Executive Director
Ms. Kanchan Chehal	Non-Executive Director
Mr. Ravindra Dhariwal	Non-Executive Director
Mr. Shaibal Sinha	Non-Executive Director
Mr. Gunjan Shah	Managing Director and Chief Executive Officer
Mr. Anil Somani	Director Finance and Chief Financial Officer

### AUDIT COMMITTEE

Mr. Ashok Kumar Barat	Chairman
Mr. Akshay Chudasama	Member
Ms. Radha Rajappa	Member
Mr. Shaibal Sinha	Member

### NOMINATION AND REMUNERATION COMMITTEE

Ms. Radha Rajappa	Chairperson
Mr. Akshay Chudasama	Member
Mr. Ashwani Windlass	Member
Mr. Gerd Graehsler	Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Ravindra Dhariwal	Chairman
Ms. Radha Rajappa	Member
Mr. Shaibal Sinha	Member
Mr. Gunjan Shah	Member
Mr. Anil Somani	Member

### RISK & COMPLIANCE MANAGEMENT COMMITTEE

Mr. Akshay Chudasama	Chairman
Mr. Ashok Kumar Barat	Member
Ms. Radha Rajappa	Member
Mr. Shaibal Sinha	Member
Mr. Gunjan Shah	Member
Mr. Anil Somani	Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ashwani Windlass	Chairman	Mr. Anjan Kundu	Head - Supply Chain Management - Member
Mr. Gunjan Shah	Member	Mr. Ashish Bansal	Head - Internal Audit - Member
Ms. Kanchan Chehal	Member	Ms. Meeru G Gupta	Head - Legal - Member

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nitin Bagaria

## **BATA INDIA LIMITED**

### **TECHNOLOGY COMMITTEE**

Ms. Radha Rajappa	Chairperson
Mr. Ashok Kumar Barat	Member
Mr. Gunjan Shah	Member
Mr. Anil Somani	Member
Mr. Anjan Kundu	Head - Supply Chain Management - Member
Mr. Sharad Thakur	Head - eCommerce - Member
Mr. Varun Bansal	Head - IT - Member
Mr. Francesco Verde	Global IT - Member

### **REGISTERED OFFICE**

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

### **CORPORATE OFFICE**

Bata House, 418/02, M. G. Road, Sector - 17,  
Gurugram - 122001, Haryana  
Telephone: (0124) 3990100  
Fax: (0124) 3990116 / 118  
E-mail: in-customer.service@bata.com

### **REAL ESTATE COMMITTEE**

Mr. Anil Somani	Chairman
Mr. Gunjan Shah	Member
Mr. Shaibal Sinha	Member
Mr. Nitin Bagaria	Company Secretary - Member
Mr. Ankur Kohli	Head - Real Estate and Business Development - Member
Ms. Meelu G Gupta	Head - Legal - Member

### **WEBSITE**

[www.bata.in](http://www.bata.in)

### **BANKERS**

State Bank of India  
HDFC Bank  
HSBC Bank  
ICICI Bank

### **AUDITORS**

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

### **BUSINESS OPERATION COMMITTEE**

Mr. Gunjan Shah	Chairman
Mr. Anil Somani	Member

### **SECRETARIAL AUDITOR**

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

### **EXECUTIVE COMMITTEE**

Mr. Gunjan Shah
Mr. Anil Somani
Mr. Badri Beriwal
Mr. Anjan Kundu
Ms. Pooja Minocha
Ms. Meelu G Gupta
Mr. Amit Kumar Gupta
Mr. Sharad Thakur
Mr. Ankur Rastogi
Mr. Ankur Kohli
Mr. Kandarp Asher
Mr. Satyam Sharma
Mr. Ashish Bansal (Chief Internal Auditor)

### **REGISTRAR AND SHARE TRANSFER AGENT (RTA)**

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

### **INVESTOR RELATIONS DEPARTMENT**

Mr. Krishna Yadav - Share Department



## BATA INDIA LIMITED

[CIN: L19201WB1931PLC007261]

Registered Office: 27B, Camac Street, 1<sup>st</sup> Floor, Kolkata - 700016, West Bengal

Telephone: +91 33 2301 4400 | Fax: +91 33 2289 5748

E-mail: share.dept@bata.com | Website: www.bata.in

## NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the 91<sup>st</sup> (Ninety-first) Annual General Meeting of the Members of Bata India Limited (the “Company”) will be held on **Wednesday, August 7, 2024 at 11:00 A.M. (IST)** through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend for the financial year ended March 31, 2024. The Board of Directors has recommended a Dividend of Rs. 12/- per Equity Share of Rs. 5/- each, fully paid-up.
3. To appoint a Director in place of Mr. Anil Ramesh Soman (DIN: 10119789), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. **To re-appoint Mr. Ashwani Windlass as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and Schedule IV thereto and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, Mr. Ashwani Windlass (DIN: 00042686), who

was appointed as an Independent Director for a term of 5 (five) consecutive years to hold office upto November 12, 2024 and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years commencing from November 13, 2024 upto November 12, 2029.

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

5. **To appoint Mr. Mukesh Hari Butani as an Independent Director of the Company**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:-

**“RESOLVED THAT** Mr. Mukesh Hari Butani (DIN: 01452839), who was appointed as an Additional Director (Category: Independent Director) on the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 (as amended) (the “Act”) w.e.f. June 1, 2024, be and is hereby appointed as a Director (Category: Independent Director) of the Company.

**FURTHER RESOLVED THAT** pursuant to the Sections 149, 152 and other applicable provisions, if any, of the Act and Schedule IV thereto and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, Mr. Mukesh Hari Butani, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from his date of appointment, i.e., June 1, 2024 upto May 31, 2029.

## BATA INDIA LIMITED

**FURTHER RESOLVED THAT** the Board or a Committee thereof be and is hereby authorised

to settle any question or difficulty in connection herewith and incidental hereto."

**By Order of the Board**

Place : Gurugram  
Date : May 29, 2024

**NITIN BAGARIA**

*Company Secretary & Compliance Officer  
ICSI Membership No. ACS 20228*

### **NOTES:**

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No.14/2020, No.17/2020, No.20/2020, No.02/2021, No.2/2022, No.10/2022 and No.09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 respectively (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the **91<sup>st</sup> Annual General Meeting (the "AGM" or the "91<sup>st</sup> AGM" or the "Meeting") of Bata India Limited (the "Company")** will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 11:00 A.M. (IST).

3. **IN TERMS OF THE CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 91<sup>ST</sup> AGM (THE "NOTICE").**

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

4. Since the 91<sup>st</sup> AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 91<sup>st</sup> AGM shall be the Registered Office of the Company.**
5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.



- 6.** Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons for each item of the Special Business is annexed hereto. The recommendation of the Board of Directors of the Company (the “Board”) in terms of Regulation 17(11) of the Listing Regulations for each item of the Special Business, which are considered unavoidable by the Board, is also provided in the said Statement.

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

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

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

In accordance with the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2024, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the “RTA”), i.e., M/s. Link Intime India Private Limited or the Depository Participant(s). Hard copy of the Annual Report shall be sent to those shareholders who request for the same. The Notice and the Annual Report for the financial year ended March 31, 2024 shall be available on the websites of the Company *viz.*, [www.bata.in](http://www.bata.in) and the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), *viz.*, [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

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

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

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

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

**The instructions to cast votes through remote e-Voting and through e-Voting system during the AGM are annexed separately and form part of this Notice.**

**The remote e-Voting period will commence on Sunday, August 4, 2024 (9:00 A.M. IST) and will end on Tuesday, August 6, 2024 (5:00 P.M. IST).** During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e., Wednesday, July 31, 2024, may cast their votes by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Wednesday, July 31, 2024 being the cut-off date**, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. **A person who is not a member as on the cut-off date, i.e., Wednesday, July 31, 2024**

**should treat this Notice for information purpose only.**

The Board has appointed Mr. Gagan Verma, Partner [B.Com (H), LLB & Company Secretary], failing him, Mr. Obaidur Rahman, Associate Partner [B.Com (H), LLB & Company Secretary], both of M/s. Kochhar & Co., Advocates and Legal Consultants, having its office at 11<sup>th</sup> Floor, Tower A, DLF Towers, Jasola District Center, New Delhi - 110025, as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in presence of atleast 2 (two) witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 3 (three) days from the date of the Meeting or within 2 (two) working days of the conclusion of the Meeting, whichever is earlier. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website ([www.bata.in](http://www.bata.in)) and on the e-Voting website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be displayed for atleast 3 (three) days on the Notice Boards of the Company at its Registered Office in Kolkata and at the Corporate Office in Gurugram at Bata House, 418/02, Mehrauli Gurgaon Road, Sector-17, Gurugram - 122001, Haryana.

**Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolutions forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., Wednesday, August 7, 2024.**

Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at

share.dept@bata.com or to the RTA at rnt.helpdesk@linkintime.co.in :

- (i) Scanned copy of a signed request letter, mentioning the name, folio number / demat account details & number of shares held and complete postal address;
- (ii) Self-attested scanned copy of PAN Card; and
- (iii) Self-attested scanned copy of any document (such as AADHAAR card / latest Electricity Bill / latest Telephone Bill / Driving License / Passport / Voter ID Card / Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.

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

**10. Procedure to raise Questions / seek Clarifications**

- (a) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) Monday, August 5, 2024, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at share.dept@bata.com and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.
- (b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Wednesday, July 31, 2024 (9:00 A.M. IST) to Friday, August 2, 2024 (5:00 P.M. IST) at share.dept@bata.com from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. However, the Chairman of the Meeting / the Company reserves the right to restrict the number of speakers, time allotted and the



number of questions, depending on the availability of time for the AGM and its smooth conduct.

- (c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 5:00 P.M. (IST) on Friday, August 2, 2024 through e-mail at share.dept@bata.com and the same will be suitably replied by the Company.

## 11. Procedure for inspection of documents

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

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

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

The Board at its meeting held on May 29, 2024 recommended a Dividend of Rs. 12/- per equity share of Rs. 5/- each fully paid-up of the Company, for the financial year ended March 31, 2024.

The Share Transfer Books and Register of Members of the Company will remain closed from **Thursday, August 1, 2024 to Wednesday, August 7, 2024 (both days inclusive)** for the purpose of the AGM and payment of dividend.

Dividend on Equity Shares for the financial year ended March 31, 2024, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source, as applicable, from Thursday, August 22, 2024 onwards, to:

- a. those Members whose names appear in the

Register of Members of the Company at the end of business hours on Wednesday, July 31, 2024, after giving effect to all valid share transfers in physical mode lodged with the Company / the RTA on or before Wednesday, July 31, 2024.

- b. those 'Beneficial Owners' entitled thereto, in respect of shares held in demat mode, whose names shall appear in the statements of beneficial ownership at the end of business hours on Wednesday, July 31, 2024 as furnished by respective Depositories, viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Pursuant to Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for the Company either directly or through Depositories or RTA to use bank details as furnished by the investors for the payment of dividend through any RBI approved electronic mode of payment.

Therefore, Members holding shares in physical form are requested to update the bank mandates by timely completing the appropriate ISR forms with the RTA to ensure receipt of dividends.

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

Pursuant to the changes introduced by the Finance Act, 2020 in the Income-tax Act, 1961 (the "IT Act"), w.e.f. April 1, 2020, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source (TDS). The Members are hereby requested to refer to the communication made by the Company in this regard alongwith the IT Act. The details on TDS on dividend payment are also annexed separately and form part of this Notice.

**Tax deducted in accordance with the communication made by the Company in this regard, shall be final and the Company shall not refund/adjust said amount subsequently.**

**13. KYC and Nomination Facility**

Members may refer to the SEBI Circulars on furnishing PAN, KYC details and Nomination by the holders of physical securities (hereinafter, referred as the "SEBI KYC Circulars"), available on the Company's website, i.e. [www.bata.in](http://www.bata.in) under the tab "Investor Relations > Investor Information" or the RTA's website, i.e. [www.linkintime.co.in](http://www.linkintime.co.in) under the tab "Resources > Downloads > Circulars".

**As per the SEBI KYC Circulars, the folios wherein the requisite details are not available shall be entitled for payment including dividend only through electronic mode.**

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

**14. Grievance / Dispute Resolution**

Members may refer to the SEBI Circulars on redressal of investor grievances and / or on online dispute resolution, available on the links provided on the Company's website, i.e. [www.bata.in](http://www.bata.in) under the tab "Investor Relations > Investor Information" or the RTA's website, i.e. [www.linkintime.co.in](http://www.linkintime.co.in) under the tab "Resources > Downloads > Circulars".

The Company has made a communication to the shareholders in this regard by e-mail on December 7, 2023.

- 15. SEBI** vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that, with immediate effect, listed companies shall issue the securities in dematerialized form only, while processing investor service request pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificates, endorsement, sub-division/splitting/consolidation of share

certificates, transmission and transposition. The securities holder/claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which along with the said SEBI Circular dated January 25, 2022, can be downloaded from the Company's website, i.e. [www.bata.in](http://www.bata.in) under the tab "Investor Relations > Investor Information" or from the RTA's website, i.e. [www.linkintime.co.in](http://www.linkintime.co.in) under the tab "Resources > Downloads > Circulars".

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

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

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

Pursuant to erstwhile Section 205 of the Companies Act, 1956, all unclaimed or unpaid dividends upto the financial year ended December 31, 1993 were transferred to the General Revenue Account of the Central Government. Consequent upon amendments in erstwhile Sections 205A and 205C of the Companies Act, 1956 and introduction of Sections 124 and 125 of the Act, the rules made thereunder, the amount of dividend for the subsequent years remaining unclaimed or unpaid for a period of seven years or more from the date they first become due for payment, including the amounts which were earlier transferred to General Revenue Account, have been transferred to the account of Investor Education and Protection Fund (IEPF) established by the Government of India.



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

<b>Dividend for the Financial Year ended</b>	<b>Unclaimed dividend as on March 31, 2024 (Rs.)</b>	<b>Due dates for transfer to IEPF</b>
March 31, 2017	22,77,079.00	22/08/2024
March 31, 2018	19,68,564.00	24/08/2025
March 31, 2019	25,88,175.00	06/09/2026
March 31, 2020	19,78,122.00	10/09/2027
March 31, 2021	17,53,619.18	16/09/2028
March 31, 2022	1,71,79,054.79	16/09/2029
March 31, 2023	74,94,770.79	14/09/2030

Accordingly, the Company has requested the Members concerned vide its letter dated May 8, 2024, who have not encashed their dividend warrants for the financial year ended March 31, 2017 onwards, to claim the amount of dividend from the Company immediately.

Further, in compliance with Sections 124 and 125 of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the “IEPF Rules”), the Equity Shares, in respect of which dividend has not been claimed or encashed by the Members for seven consecutive years or more, are liable to be transferred to the Account of the IEPF Authority. Accordingly, the Company has requested the Members vide its letter dated May 15, 2024, who have not encashed their dividend warrants for the financial year ended March 31, 2017 onwards, to claim the amount of dividend from the Company immediately. The Company has subsequently through publication of Notice(s) in daily Newspapers, viz., ‘Financial Express’ and ‘Ekdin’ on May 17, 2024 advised the Members concerned to claim their unclaimed or unpaid dividend from the Company within the stipulated time period, so as to prevent the concerned shares to be transferred to the Demat Account of the IEPF Authority. The complete list of said Members would be made available on the

website of the Company, i.e., [www.bata.in](http://www.bata.in) under the ‘Investor Relations’ category.

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

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

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

**STATEMENT TO THE NOTICE (Refer Note No. 6 above)****Item No. 4**

During the financial year ended March 31, 2020, the Shareholders of the Company, through Postal Ballot including e-Voting, approved the appointment of Mr. Ashwani Windlass (DIN: 00042686) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years with effect from November 13, 2019 upto November 12, 2024. Mr. Windlass is also the Chairman of the Board of Directors of the Company (the "Board").

Based on the recommendations of Nomination and Remuneration Committee, the Board at its meeting held on May 29, 2024, has recommended the re-appointment of Mr. Ashwani Windlass as an Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from November 13, 2024.

Notices under Section 160 of the Companies Act, 2013 (as amended) (the "Act") have been received by the Company from members proposing the candidature of Mr. Windlass as an Independent Director of the Company, not liable to retire by rotation. Further, since this re-appointment is recommended by the Nomination and Remuneration Committee, the requirement for deposit of Rs. 100,000/- is not applicable.

Based on the aforesaid recommendations and consent of Mr. Windlass to act as a Director of the Company and other statutory disclosures including declaration confirming that he meets the criteria of independence under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"), it is proposed to re-appoint Mr. Windlass as an Independent Director of the Company whose period of office shall not be liable to determination by retirement of directors by rotation. Further as per the declarations received by the Company, Mr. Windlass is not disqualified under Section 164 of the Act. The directorship(s) held by Mr. Windlass are within the limits prescribed under the Act and the Listing Regulations. The said proposal is in compliance with the Nomination and Remuneration Policy (Revised) of the Company. **A summary on profile of Mr. Windlass is attached to this Notice as Annexure - 1.**

In the opinion of the Board, Mr. Ashwani Windlass fulfils the conditions specified in the Act and the rules made thereunder and the Listing Regulations, for his re-appointment as an Independent Director of the Company and he is independent of the management. He has further confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In terms of Section 150 of the Act and the rules made thereunder, Mr. Windlass is registered with the Indian Institute of Corporate Affairs (IICA) and he is exempted from appearing for the online proficiency self-assessment test.

Mr. Windlass is entitled to sitting fees for attending the meetings of the Board and its committee(s) and also remuneration in terms of Section 197 of the Act, read with Schedule V thereto, in line with the Nomination and Remuneration Policy (Revised) of the Company.

Considering his contributions and time commitment as the Chairman of the Board and the CSR Committee and as a member of Nomination and Remuneration Committee, his knowledge, acumen, expertise and experience in the domains of diversified leadership, business strategies and planning, governance and stakeholders management, amongst others, the preference of having a Board member with knowledge, acumen, expertise and experience in the said domains and the preference of having a Board Chairman with first-hand experience in both traditional and new age technology companies and advising / mentoring Boards / CEOs in transforming the Boards / Corporate functioning, as being key requirements for this role, the outcome of performance evaluation of the Independent Directors (summarised hereinafter), the Board is of the opinion that it would be in the interest of the Company to re-appoint him as an Independent Director for a second term of 5 (five) consecutive years from November 13, 2024 upto November 12, 2029.

**Summary of outcome of performance evaluation of Mr. Ashwani Windlass as an Independent Director:** In compliance with Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, Performance Evaluation was, inter alia, carried out internally for Individual Directors (including as the



Chairman) of the Company for the financial year ended March 31, 2024. The Company has complied with all the criteria of evaluation as envisaged in the SEBI Circular on 'Guidance Note on Board Evaluation' such as preparation, participation, conduct and effectiveness. The key objectives of conducting Performance Evaluation of the Directors through individual assessment and peer assessment were to ascertain if the Directors actively participate in the Board / Committee Meetings and contribute to achieve the common business goals of the Company. Mr. Windlass was evaluated on the highest scale in the said assessment and accordingly, based on the positive evaluation by the Board, his re-appointment is recommended.

The necessary documents relating to his re-appointment (including the letter of appointment to be issued to Mr. Windlass, setting out the terms and conditions of his re-appointment) shall be made available for inspection, electronically by the Members of the Company, without payment of fees, on a virtual platform (e.g. Microsoft Teams, Webex, etc.,) in a presentable form, during 11:00 A.M. to 1:00 P.M. IST on any working day, upto and including the date of the 91<sup>st</sup> Annual General Meeting (AGM) including during the AGM. Members desirous of inspecting the same may send their requests at share.dept@bata.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card.

Except Mr. Ashwani Windlass being the concerned director and his relatives, to the extent of their shareholding, if any, in the Company, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in Resolution No. 4 as contained in the Notice.

Keeping in view his contributions, expertise and knowledge, the Board considers that his continued association as an Independent Director and the Chairman of the Board, would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 4 as a Special Resolution, in relation to the re-appointment of Mr. Windlass as an Independent Director, for a second term of 5 (five) consecutive years commencing from November 13, 2024, for the approval of the Members of the Company.

### **Item No. 5**

The Board of Directors of the Company (the "Board") (based on the recommendations of Nomination and Remuneration Committee) has appointed Mr. Mukesh Hari Butani (DIN: 01452839) as an Additional Director of the Company under Section 161(1) read together with Sections 149 and 152 of the Companies Act, 2013 (as amended) (the "Act") and Schedule IV thereto and the Articles of Association of the Company in the category of Independent Director for a term of 5 (five) consecutive years with effect from June 1, 2024, subject to the approval of the Members of the Company.

Notices under Section 160 of the Act have been received by the Company from members proposing the candidature of Mr. Mukesh Hari Butani as a Director of the Company. Further, since this appointment is recommended by the Nomination and Remuneration Committee, the requirement for deposit of Rs. 100,000/- is not applicable.

Based on the recommendations received from the Nomination and Remuneration Committee and consent of Mr. Mukesh Hari Butani to act as a Director of the Company and other statutory disclosures including declaration confirming that he meets the criteria of independence under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"), it is proposed to appoint Mr. Mukesh Hari Butani as an Independent Director of the Company whose period of office shall not be liable to determination by retirement of directors by rotation. Further as per the declaration received by the Company, Mr. Mukesh Hari Butani is not disqualified under Section 164 of the Act. The directorship(s) held by Mr. Butani are within the limits prescribed under the Act and the Listing Regulations. The said proposal is in compliance with the Nomination and Remuneration Policy (Revised) of the Company. **A summary on profile of Mr. Mukesh Hari Butani is attached to this Notice as Annexure - 1.**

In the opinion of the Board, Mr. Mukesh Hari Butani fulfils the conditions specified in the Act and the rules made thereunder and the Listing Regulations, for his appointment as an Independent Director of the Company and he is independent of the management. He has further confirmed that he is not aware of any circumstance or situation which exist or may be

## **BATA INDIA LIMITED**

reasonably anticipated that could impair or impact his ability to discharge his duties.

In terms of Section 150 of the Act and the rules made thereunder, Mr. Butani is registered with the Indian Institute of Corporate Affairs (IICA) and he is exempted from appearing for the online proficiency self-assessment test.

Mr. Butani is entitled to sitting fees for attending the meetings of the Board and its committee(s) and also remuneration in terms of Section 197 of the Act, read with Schedule V thereto, in line with the Nomination and Remuneration Policy (Revised) of the Company.

Considering his professional qualification, knowledge and experience in the domains of corporate tax and laws, regulatory compliance, amongst others, the preference of having a Board member with professional qualification, expertise and experience in the domains of finance and accounts, corporate tax and laws, regulatory compliance, amongst others and deep knowledge of business laws and risk management to commensurate with the nature and complexities of the business of the Company, as being key requirements for this role, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of 5 (five) consecutive years with effect from June 1, 2024 upto May 31, 2029.

The necessary documents relating to his appointment (including the letter of appointment to be issued to Mr. Mukesh Hari Butani, setting out

the terms and conditions of his appointment) shall be made available for inspection, electronically by the Members of the Company, without payment of fees, on a virtual platform (e.g. Microsoft Teams, Webex, etc.,) in a presentable form, during 11:00 A.M. to 1:00 P.M. IST on any working day, upto and including the date of the 91<sup>st</sup> Annual General Meeting (AGM) including during the AGM. Members desirous of inspecting the same may send their requests at share.dept@bata.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card.

Except Mr. Mukesh Hari Butani being the concerned director and his relatives, to the extent of their shareholding, if any, in the Company, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in Resolution No. 5 as contained in the Notice.

Keeping in view his relevant expertise and experience, the Board considers that his association would be of immense benefit to the Company. Accordingly, the Board recommends Resolution No. 5 as a Special Resolution, in relation to the appointment of Mr. Mukesh Hari Butani as an Independent Director, for a period of 5 (five) consecutive years with effect from June 1, 2024 upto May 31, 2029, for the approval of the Members of the Company.

**By Order of the Board**

Place : Gurugram  
Date : May 29, 2024

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

**Annexure - 1 to the Notice and the Statement**

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

Name	Mr. Anil Ramesh Somani	Mr. Ashwani Windlass	Mr. Mukesh Hari Butani
<b>Category of Director / Designation / Position in the Company</b>	Director Finance and CFO (KMP), Executive	Independent Director, Non-Executive	Independent Director, Non-Executive
<b>DIN</b>	10119789	00042686	01452839
<b>Date of Birth / Age</b>	25.01.1971 / 53 years	02.07.1956 / 68 years	02.05.1964 / 60 years
<b>Profile / Background Details, Recognition or awards</b>	<p>Mr. Anil Ramesh Somani joined Bata India Limited as the Chief Financial Officer (KMP), with effect from April 3, 2023. He was subsequently appointed as a Whole-time Director [designated as Director Finance and CFO (KMP)] of the Company, with effect from April 25, 2023.</p> <p>Prior to this, he was working with Reliance Retail as Executive Vice President and CFO for Digital business.</p> <p>At Reliance, he was part of the leadership team, driving growth, omnichannel capabilities and new business opportunities.</p> <p>He has worked with reputed retail organizations like Infiniti Retail (Croma), Walmart and Metro Cash &amp; Carry in various positions.</p> <p>Overall, he has over 25 years of experience in Finance, Strategy, Compliance, Information Management and Business Development functions.</p>	<p>Mr. Ashwani Windlass has over four decades of top management stints with first-hand experience in both traditional and new-age technology companies and an exceptional track record of value creation. He now mentors top CEOs/Boards.</p> <p>Since 2008, he has been Chairman - SA &amp; JVs, MGRM Inc., USA, a global research initiative on human lifecycle based services.</p> <p>He is on the Boards of several leading companies including Hitachi MGRM Net Limited, Vodafone Idea Limited, HT Media Limited and Jubilant FoodWorks Limited. He has served on the Boards of Max India Limited / Max Financial Services Limited for 25+ years.</p> <p>He established and managed over a dozen new ventures with the world's leading corporations - Hutchison Group, Hong Kong; British Telecom, UK; Comsat Corporation, USA; Avnet, USA and Royal DSM, Holland; Total Group, France; Hitachi Limited, Japan among others. He has been the Founder Managing Director of Hutchison Max Telecom (later rechristened Vodafone India Limited) and Vice Chairman &amp; Managing Director of Reliance Telecom Limited and Executive Chairman MGRM.</p> <p>He has also anchored key policy initiatives with several Governments and regularly contributes to editorial columns.</p>	<p>Mr. Mukesh Hari Butani is the founder and managing partner of BMR Legal Advocates, a law firm specialising in the areas of corporate international tax, M&amp;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, etc.</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 &amp; Partners Icon Ranking and Star for Benchmark Litigation, among others, consistently for over a decade.</p>

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Name	Mr. Anil Ramesh Somani	Mr. Ashwani Windlass	Mr. Mukesh Hari Butani
			<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&amp;A and Risk Advisory services, until it transitioned into Big 4 firms in 2017.</p> <p>Prior to founding BMR legal Advocates in 2010, Mr. Butani led the International Tax &amp; 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>
<b>Qualifications</b>	<p>Qualified Chartered Accountant and a Certified Information Systems Auditor.</p>	<p>MBA from FMS, Delhi University, B.Com with a gold medal and post-graduation in Journalism (B.J.) from Panjab University, Chandigarh.</p>	<p>Commerce Graduate from University of Bombay, Bachelors' degree in Law. Qualified Chartered Accountant.</p>
<b>Experience and Expertise in specific functional areas</b>	<p>Finance, Strategy, Compliance, Information Management and Business Development functions.</p>	<p>Marketing and Branding, Finance and Accounts, Merger and Acquisition, Diversified Leadership, Product Knowledge, Business Strategies and Planning, Regulatory Compliance, Governance and Stakeholders Management.</p>	As above
<b>Terms and conditions of appointment or re-appointment</b>	<p>Mr. Anil Ramesh Somani retires by rotation and being eligible, offers himself for re-appointment.</p>	<p>Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).</p> <p>Re-appointment as Non-Executive Independent Director for a period of 5 (five) consecutive years commencing from November 13, 2024 upto November 12, 2029.</p>	<p>Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).</p> <p>Appointment as Non-Executive Independent Director for a period of 5 (five) consecutive years commencing from June 1, 2024 upto May 31, 2029.</p>
<b>Remuneration last drawn by such person, if applicable</b>	<p>The remuneration paid to Mr. Anil Ramesh Somani, in the capacity of Director Finance and CFO, for the previous financial year has been disclosed in the Report on Corporate Governance which is a part of this Annual Report.</p> <p>Remuneration drawn as CFO during the financial year 2023-24 is at the same rate.</p>	<p>The remuneration paid to Mr. Ashwani Windlass in the previous financial year has been disclosed in the Report on Corporate Governance which is a part of this Annual Report.</p>	N.A.
<b>Remuneration sought to be paid</b>	<p>As per approval of the Shareholders accorded through Postal Ballot deemed to be passed on July 1, 2023.</p>	<p>Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).</p>	<p>Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).</p>



Name	Mr. Anil Ramesh Somani	Mr. Ashwani Windlass	Mr. Mukesh Hari Butani
Date of first appointment on the Board	25.04.2023	13.11.2019	01.06.2024
Membership/ Chairmanship of Committees of the Board of the Company - Bata India Limited	<b>Member of:</b> <ul style="list-style-type: none"><li>- Risk &amp; Compliance Management Committee</li><li>- Stakeholders Relationship Committee</li><li>- Technology Committee</li><li>- Business Operations Committee</li></ul> <b>Chairman of:</b> <ul style="list-style-type: none"><li>- Real Estate Committee</li></ul>	<b>Member of:</b> <ul style="list-style-type: none"><li>- Nomination and Remuneration Committee</li></ul> <b>Chairman of:</b> <ul style="list-style-type: none"><li>- Corporate Social Responsibility Committee</li></ul>	<b>Member of :</b> None <b>Chairman of :</b> None
Directorships in unlisted companies (excluding foreign companies)	Bata Properties Limited	Hitachi MGRM Net Limited and Vodafone India Services Private Limited	BMR Business Solutions Private Limited and International Tax Research & Analysis Foundation
Directorships in other listed companies (excluding foreign companies)	None	HT Media Limited, Vodafone Idea Limited and Jubilant FoodWorks Limited	Hitachi Energy India Limited, Latent View Analytics Limited, Dabur India Limited and United Spirits Limited
Membership / Chairmanship of committees of other Boards	None	<b>HT Media Limited</b> Audit Committee - Member <b>Vodafone Idea Limited</b> Audit Committee - Chairman Risk Management Committee - Member Capital Raising Committee - Member <b>Jubilant FoodWorks Limited</b> Audit Committee - Chairman Sustainability and Corporate Social Responsibility - Member Risk Management Committee - Member Investment Committee - Member <b>Hitachi MGRM Net Limited</b> Audit Committee - Member	<b>Dabur India Limited</b> Audit Committee - Chairman Stakeholders Relationship Committee - Chairman ESG Committee - Member <b>Hitachi Energy India Limited</b> Audit Committee - Chairman Nomination and Remuneration Committee - Member Stakeholders Relationship Committee - Member Risk Management Committee - Chairman <b>Latent View Analytics Limited</b> Audit Committee - Chairman <b>International Tax Research &amp; Analysis Foundation</b> Research Committee - Director
Listed companies from which the appointee director has resigned in past 3 (three) years	None, not including completion of term, if any.	None, not including completion of term, if any.	None, not including completion of term, if any.
No. of shares held in the Company	None, including as a beneficial owner.	None, including as a beneficial owner.	None, including as a beneficial owner.
Relationship with other Directors, Manager and other KMP of the Company	None	None	None
No. of Meetings of the Board attended during the year	Please refer to the Report on Corporate Governance, which is a part of this Annual Report, for these details.		
	N.A.		

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**Notes:**

1. The above information is as on the date of this Notice.
2. In addition to the above, other requisite details, required in respect of the aforesaid Directors of the Company, seeking appointment / re-appointment at the AGM, have already been provided in the Corporate Governance Report, annexed to the Board's Report which is forming part of this Annual Report.
3. None of the above Directors are disqualified under the Companies Act, 2013 (as amended) or disqualified and/or debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / re-appointed / continue as a director in any company.
4. Please refer to the website of the Company for the latest committee positions.

**By Order of the Board**

**NITIN BAGARIA**

*Company Secretary & Compliance Officer  
ICSI Membership No. ACS 20228*

Place: Gurugram  
Date : May 29, 2024



## Board's Report to the Members

Your Directors are pleased to present the 91<sup>st</sup> Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2024.

### FINANCIAL HIGHLIGHTS & PERFORMANCE

(Rs. in Million)

Particulars	Financial Year ended on March 31, 2024	Financial Year ended on March 31, 2023
	(Audited)	(Audited)
<b>Revenue from operations</b>	<b>34,784.13</b>	<b>34,515.68</b>
Other Income	614.73	373.51
<b>Total Income</b>	<b>35,398.86</b>	<b>34,889.19</b>
<b>Profit before exceptional item</b>	<b>3,895.32</b>	<b>4,256.30</b>
Exceptional Item	409.00	NIL
<b>Profit before Taxation</b>	<b>3,486.32</b>	<b>4,256.30</b>
Provision for Taxation	887.07	1,065.13
<b>Net Profit</b>	<b>2,599.25</b>	<b>3,191.17</b>
Other Comprehensive Income (net of tax)	(3.16)	10.29
<b>Total Comprehensive Income</b>	<b>2,596.09</b>	<b>3,201.46</b>

Your Company has prepared the Financial Statements for the financial year ended March 31, 2024, in terms of Sections 129, 133 and other applicable provisions, if any, of the Companies Act, 2013 (as amended) (the "Act") and Schedule III thereto read with the Rules framed thereunder.

During the financial year ended March 31, 2024, your Company achieved a turnover of Rs. 34,784.13 Million as compared to the turnover of Rs. 34,515.68 Million recorded during the previous financial year ended March 31, 2023, registering a growth of 0.78%. Your Company posted a profit of Rs. 3,895.32 Million, before exceptional item and taxes, for the financial year ended March 31, 2024, as against Rs. 4,256.30 Million for the financial year ended March 31, 2023. The exceptional item of Rs. 409.00 Million is towards a scheme of VRS, introduced at one manufacturing unit, during the financial year ended March 31, 2024. Your Company posted a Net Profit of Rs. 2,599.25 Million for the financial year ended March 31, 2024, as against the Net Profit of Rs. 3,191.17 Million for the financial year ended March 31, 2023. Gross Profit expanded by 89 bps for the financial year ended March 31, 2024, showcasing consistent efficiency improvements across operations.

Significant investments behind Brand and technology made during the year under review impacted net margins.

On a consolidated basis, your Company reports a turnover of Rs. 34,786.10 Million during the financial year ended March 31, 2024 and a consolidated Net Profit of Rs. 2,625.11 Million for the said financial year.

### OPERATIONAL HIGHLIGHTS & PERFORMANCE

Your Company continued to be India's favorite footwear brand. Your Company retails through a PAN India network of 1862 COCO and Franchise Stores, its own website ([www.bata.in](http://www.bata.in)), and major marketplaces. Your Company has a robust e-commerce network that delivers across the country.

Your Company witnessed premiumisation as a trend that soared post pandemic. However, in 2023, a wider gap appeared in India's discretionary consumer spending, as retailers registered higher sales of premium, high-priced articles as against low-priced items.

During the year under review, your Company witnessed a steady growth in demand for premium and casual footwear. This demand translated into the growth of Average Selling Price (ASP) and gain in the share of higher category articles in brands like Hush Puppies, Red Label, Floatz and North Star. Our strategy for premiumisation continues progressively.

As Indian consumers shift up the income pyramid, small towns also saw surge in demand for premium

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products. Aspirations for branded products, ease of digital payments and the impact of digital marketing & social media, attracted consumers from Tier 3 - 5 cities.

Your Company continues to expand its retail network, renovate stores to elevate customer experience and accelerate expansion through Franchise and Distribution networks. Due to strong Brand recall, your Company has been witnessing increasing interest for opening of franchise stores. Your Company crossed the milestone of 500 Franchise stores for the first time, taking a leap forward in its retail footprint. Distribution channel was scaled up to 1500+ towns.

Your Company continued to implement initiatives to elevate customer experience at its stores and on its website. During the year under review, your Company renovated 180+ stores with significant thrust towards portfolio newness with style and technology propositions.

During the year under review, your Company introduced a series of innovations like Bata Shoe Care Program, Buy Now Pay Later and Bata Wallet.

Your Company witnessed deceleration in the discretionary spending front that started towards the end of March 2023. While your Company experienced scattered green shoots during the year under review on occasions such as festive seasons, wedding seasons, etc., the overall demand in the footwear segment remained subdued.

India is at the intersection of sports, fitness, fashion and the casualisation of lifestyle. Consumer demand for casual footwear is driving growth. There was a distinct shift in consumer mindset including brand consciousness and accordingly, your Company maintained its focus on evolution of its product portfolio with the strategy of casualisation and premiumisation. Sneaker Studio were expanded to over 650 Bata and Franchise stores during the year under review.

“Floatz” – a casual, washable and comfortable footwear continued to perform exceptionally well. Leveraging the success of Floatz, your Company expanded the Floatz banner in another 400 stores.

Your Company continues to make investments behind marketing campaigns, to pivot the Brand on style, modernity and youthfulness with high levels of portfolio freshness. Catering to the consumer

trends of casualisation, your Company launched “Every Walk is a Ramp Walk” that has met encouraging response and impact on the Brand. Other campaigns launched during the year under review - “Bata Celebration”, “Casual Style” further elevated connect with customers.

Your Company has one of the largest Omni-network in India covering over 1700 stores. The Omni-channel of your Company recorded a handsome share of the total sales.

E-commerce business continued its steady growth path during the year under review. Both bata.com and marketplace channels grew significantly over last year.

In addition, Home Delivery Services now have been extended to all Franchisee stores.

Investment in technology integrations improved customer experience on Bata.com, Returns and Refunds. Your Company has invested in two large projects - HPM and ERP. As a fashion trend setter, your Company invested in High Performance Merchandising (HPM) technology, for seamless end-to-end planning, to service customers with best offerings by understanding demand better, predicting trends at granular levels and effective replenishment of latest collection in the stores. During the year under review, HPM was implemented. The entire process upto replenishment of stores is now automated. ERP implementation is further going to enhance productivity and support efficient future growth.

The Distribution Business and B2B Business of your Company remained subdued due to supply chain congestion caused by lower secondary sales. B2B business has been steady on Amazon and Flipkart with sharp focus on growth opportunities across categories and brands and continues to be among the top footwear brands on both Amazon and Flipkart. During the year under review, your Company witnessed growth in school, ladies VAC and sports categories.

Your Company stepped-up its infrastructure to enhance productivity and efficiencies across the value chain. Your Company successfully implemented VRS at one of its manufacturing unit. Your Company continues to implement its strategies of L2L sourcing, import substitution, etc., to support Speed-to-Market and margin improvement across Retail and I&D businesses.



For the year under review, margins remained healthy across all business channels of EBOs, MBOs and E-Commerce, despite slowness in discretionary demand.

Your Company continues to focus on efficiency and productivity backed by digital transformation for future readiness with cautious optimism.

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

### **SHARE CAPITAL**

The Authorised Share Capital of your Company as on March 31, 2024, stood at Rs. 700 Million divided into 140,000,000 equity shares of Rs. 5/- each. The Issued Share Capital of your Company is Rs. 642.85 Million divided into 128,570,000 equity shares of Rs. 5/- each and the Subscribed and Paid-up Share Capital is Rs. 642.64 Million divided into 128,527,540 equity shares of Rs. 5/- each, fully paid-up.

### **DIVIDEND**

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

In line with the amended Dividend Distribution Policy of your Company, your Board recommends a Dividend of Rs. 12/- (240%) per equity share of Rs. 5/- each, fully paid-up of your Company, for the financial year ended March 31, 2024. The dividend, if declared, by the Members at the forthcoming Annual General Meeting (AGM) shall be paid to the eligible Members of the Company from Thursday, August 22, 2024 onwards. The total payout of aforesaid dividend would be approximately Rs. 1542.33 Million.

The amended Dividend Distribution Policy has been uploaded on the website of the Company at [www.bata.in](http://www.bata.in) under the tab "Investor Relations > Company Policies" at <https://www.bata.in/company-policies.html> and is available at the link [https://www.bata.in/on/demandware.static/-/Sites-bata-in-L\\_i\\_b\\_r\\_a\\_r\\_y/\\_d\\_e\\_f\\_a\\_u\\_l\\_t/\\_veadaf24d0adb1bcaa378b1c1293c96d71a988b9e/pdf/CP\\_1905-Dividend-Revised\\_2023.pdf](https://www.bata.in/on/demandware.static/-/Sites-bata-in-L_i_b_r_a_r_y/_d_e_f_a_u_l_t/_veadaf24d0adb1bcaa378b1c1293c96d71a988b9e/pdf/CP_1905-Dividend-Revised_2023.pdf)

Pursuant to the Finance Act, 2020 read with the Income-tax Act, 1961, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders w.e.f. April 1, 2020. Accordingly, in compliance with the said provisions, your Company shall make the payment of dividend after necessary deduction of tax at source at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

### **GENERAL RESERVE**

Your Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2024.

### **DEPOSITS**

Your Company has no unclaimed / unpaid matured deposit or interest due thereon since December 31, 2013. Your Company has not accepted any deposits covered under 'Chapter V - Acceptance of Deposits by Companies' under the Act during the financial year ended March 31, 2024.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

In terms of Section 186 of the Act and Rules framed thereunder, details of the Loans given and Investments made by your Company have been disclosed in Note No. 5 of the Notes to Financial Statements for the financial year ended March 31, 2024, which forms part of this Annual Report. Your Company has not given any guarantee or provided any security during the year under review. The disclosure as per Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, as amended, is not applicable to your Company.

### **RELATED PARTY TRANSACTIONS**

During the financial year ended March 31, 2024, all transactions with the Related Parties as defined under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure

## **BATA INDIA LIMITED**

Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").

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

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to your Company. Necessary disclosures required under the Ind AS 24 have been made in Note No. 33 of the Notes to the Financial Statements for the financial year ended March 31, 2024.

### **Investor Education and Protection Fund (IEPF)**

In compliance with Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, a sum of Rs. 21,66,318/- has been deposited into the specified bank account of the IEPF, Government of India, towards unclaimed / unpaid dividend amount for the financial year ended March 31, 2016.

As per the IEPF Rules, the corresponding equity shares in respect of which Dividend remains unclaimed / unpaid for seven consecutive years or more, are required to be transferred to the Demat Account of the IEPF Authority. During the year under review, your Company has transferred 33,872 underlying Equity Shares to the Demat Account of the IEPF Authority, in compliance with the aforesaid Rules.

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

Except those disclosed in this Annual Report, there

are no material changes and commitments affecting the financial position of your Company between the end of the financial year i.e., March 31, 2024 and the date of this Report.

### **SUBSIDIARIES**

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

The Annual Reports of these Subsidiaries will be made available for inspection by any Member of the Company at the Registered Office of your Company at 27B, Camac Street, 1st Floor, Kolkata - 700016, West Bengal, between 11:00 A.M. and 1:00 P.M. on any working day upto the date of ensuing AGM. The Annual Reports of the aforesaid Subsidiaries for the financial year ended March 31, 2024, shall be provided to any Member of your Company upon receipt of written request. Members may also send an advance request at the e-mail id - share.dept@bata.com for an electronic inspection of the aforesaid documents.

The Annual Reports along with the Audited Financial Statements of each of the Subsidiaries of your Company are also available on the website of your Company at [www.bata.in](http://www.bata.in)

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

The Audited Consolidated Financial Statements (CFS) of your Company for the financial year ended March 31, 2024, prepared in compliance with Ind AS issued by the Institute of Chartered Accountants of India (ICAI) and notified by the Ministry of Corporate Affairs (MCA), Government of India also form part of this Annual Report.

Details of the Subsidiaries are given in the Annual Return in Form No. MGT - 7 as on March 31, 2024. The Annual Return referred to in Section 92(3) of



the Act is available on the website of your Company at [www.bata.in](http://www.bata.in) under the tab “Investor Relations > Annual Reports” under the link <https://www.bata.in/annual-reports.html>

## AUDIT AND AUDITORS

### Statutory Auditors

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

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

The reports given by the Auditors on the Standalone and Consolidated Financial Statements of your Company for the financial year ended March 31, 2024, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of your Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

### Secretarial Auditors

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), your Board at its meeting held on May 18, 2023 appointed M/s. Chandrasekaran Associates, (FRN: P1988DE002500), Company Secretaries, 11-F, Pocket - IV, Mayur Vihar Phase - I, Delhi - 110091, as the Secretarial Auditors of your Company, to conduct the Secretarial Audit for the financial year ended March 31, 2024 and to submit Secretarial Audit Report thereon.

The Secretarial Audit Report as received from M/s. Chandrasekaran Associates in the prescribed Form No. MR - 3 is annexed to this Board's Report and

marked as **Annexure - I** and does not contain any qualification, reservation, adverse remark or disclaimer.

## CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of the Listing Regulations read with Schedule V thereto, the Corporate Governance Report of your Company for the financial year ended March 31, 2024 is annexed as **Annexure - II** and forms part of this Annual Report. The details of Credit Rating are given in the said report.

Other disclosures required to be made under the Listing Regulations, the Act and the Rules made thereunder, have been included in the Corporate Governance Report and / or the Financial Statements for the financial year ended March 31, 2024 to avoid repetition in this Board's Report.

## SIGNIFICANT AND MATERIAL LITIGATIONS / ORDERS

During the year under review, there were no significant material orders passed by the Regulators / Courts and no litigation was outstanding as on March 31, 2024, which would impact the going concern status and future operations of your Company. The details of litigation on tax matters are disclosed in the Auditor's Report and Financial Statements which form part of this Annual Report. During the year under review, an application under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) (the “IB Code”) was filed against Bata India Limited for recovery of purported dues. The said application is not yet admitted by NCLT and your Company has a good case to defend the same without any material financial impact. Except this, no other Corporate Insolvency Resolution application was made or proceeding was initiated, by / against Bata India Limited under the IB Code. Further, no other application / proceeding by / against Bata India Limited under the IB Code is pending as on March 31, 2024.

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

In compliance with Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended), a statement containing information on conservation of energy, technology absorption, foreign exchange earnings and outgo of your

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Company, in the prescribed format, is annexed to this Board's Report and marked as **Annexure - III**.

### MANUFACTURING AND SOURCING

Your Company has an elaborate system-driven compliance programme in place, including for thorough pre-review of the on-boarding procedure in case of a new manufacturing partner in-sourcing and also for an associate manufacturer for its own factories. This includes clearance of documents and a detailed compliance audit prior to approval. With respect to Social & Environmental Responsibility (SER) audits of its value chain sourcing partners, 52 audits were performed in 2023, resulting in a total average score of 90.1%. The factories have been audited by third party auditors and vendors are audited by Bata's internal auditors to check their level of compliance.

Your Company has achieved benchmarks for its own factory in the fields of Quality Management Systems (ISO 9001:2015), Environmental Management Systems (ISO 14001:2015) and Occupational Health & Safety Management Systems (ISO 45001:2018).

Your Company was recognised as 1st license holder of Rubber Hawaii as per IS:10702:1992 by BIS-Kolkata and received Winner Award (under Large Industry Category) under the ZED stream (Zero Defect in Manufacturing & Zero Effect on Environment) in the CII National ZED Competition and subsequently in the fields of Environment, Cost Savings and Quality. Products of your Company meet the optimal Quality Specifications and the systematic approach towards Zero Defect by implementation of DMAIC process for continuous improvement and sustainable development.

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

Under Sustainable initiatives, your Company converted the fuel from HSD to LPG for Thermopack, thereby, potentially reducing CO<sub>2</sub> and SO<sub>2</sub> emissions. Your Company also implemented 3R (PVC, Rubber & EVA, Laminated Textile waste, along with reduction initiatives like LED, Motion Sensors, efficient air compressors, VFD/Servo motors, Turbo ventilators, integrated APFC electrical panels) initiative of "Reduce, Reuse & Recycle" program. Additionally, your Company also have set-up Zero

Discharge facilities, Sewage Treatment Plants and Rain-Water Harvesting in various units.

Your Company continued its focus on enhancing its capability and capacity by partnering with strategic suppliers and thereby also delivering a cost advantage. Strategic sourcing initiatives like L2L, import substitution, etc., continue to contribute and have supported Speed-to-Market and helped in significant margin improvements.

### RESEARCH AND DEVELOPMENT ACTIVITIES AND ENERGY CONSERVATION

Research and Development activities during the year under review continued to emphasise on creating a pollution-free and a safe work environment. Technological improvement in product development, material development, introduction of new footwear moulds, process improvement, etc., were the key focus areas to improve quality of footwear and productivity in manufacturing. Your Company developed Nail Penetration Resistance Safety Boot as per BIS norms IS 15298-Part 2: 2016, Rubber Canvas Miners Boot - IS - 3976:2018, Rubber Canvas P.T. Shoe - IS:3735:1996, Rubber Canvas J.F. Hunter Boot - IS:3736:1995, Leather Miners Boot - IS:1989 (Part 1) 1986, Leather Safety Boot for Heavy Metal Industry - IS:1989 (Part 2), Hawai Chappal - IS:10702:2023, Sports Shoes - IS:15844:2023 (Part 1), Sandal & Slippers - IS:6721:2023 along with SEDEX Certification.

An expenditure of Rs. 58.71 Million was incurred on Research and Development (including product development initiatives) during the year under review, as against Rs. 63.72 Million during the financial year 2022-23.

Your Company achieved reduction of air pollution and emissions at its Batanagar Factory by Briquette Consumption of 758 Ton. Your Company shall continue to invest on Research and Development activities and energy saving measures in its manufacturing units.

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

### CORPORATE SOCIAL RESPONSIBILITY

Your Company operates on the belief that an organisation should exist to serve a social purpose and enhance the lives of people connected through its business. Your Company has a CSR Policy in place



which aims to ensure that your Company continues to operate its business in an economically, socially and environmentally sustainable manner, while recognising the interests of all its stakeholders. It takes up CSR programmes which benefit the communities in and around the vicinity of its operational presence, resulting in enhancing the quality of lives of the people in those areas.

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

A sum of Rs. 25,883,847 (inclusive of amount required to be set-off) was spent on various CSR initiatives (covered hereinafter in this Report) for the financial year ended on March 31, 2024. The unspent amount of Rs. 5,361,181 is towards certain ongoing projects and has been transferred to Unspent CSR Account as per Section 135(6) of the Act. The Annual Report on CSR activities, containing details of CSR expenditure, details of excess amount spent, etc., is appended as **Annexure - IV** to this Report.

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

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

Your Company continued to demonstrate its social commitment to the communities in and around which it operates. During the financial year 2023-24, CSR (Corporate Social Responsibility) initiatives of your Company, reflected our commitment to societal well-being and sustainable business practices. Aligned with global Sustainable Development Goals (SDGs), your Company primarily focused on quality education, healthcare, environmental conservation and gender equality.

### Promoting Education

#### Bata Children's Program

Through our initiatives, including the **Bata Children's Program** (BCP), we reached over 5300 children, enhancing academic performance and inclusive

education for children with disabilities. BCP Program continued to focus on other critical areas like Sports, mental health & well-being, STEM Learning, Foundational Literacy & Numeracy, etc.

#### Stride with Pride

Under our "**Stride with Pride**" program, we prioritised sustainability and foot care awareness, benefitting over **3100 underserved** individuals.

#### Environment Sustainability Projects

Environmental sustainability projects included **rainwater harvesting** structure and **solar power** installations in various schools, conserving water and **reducing CO2 emissions by an estimated 700 tonnes**.

#### Girl Child Support

Bata continued to implement one of the most needed programs on menstrual hygiene & awareness wherein we addressed the availability of sanitary facilities, awareness about myths related to menstrual health and the importance of nutrition for good health & well-being. On one hand, the program focused on the eco-system by sensitising adolescent girls, teachers, parents and school management committees by raising awareness about menstrual hygiene and on the other, it promoted positive masculinity among schoolboys.

#### Bata Heroes – Employee Volunteering

**Employee volunteering** continued to play a significant role, with over **4000 hours** dedicated to community service. Activities were organised on special occasions to support the society and enthusiastic participation was seen by the Bata team. While addressing the needs of the community through CSR initiatives, the Company also encouraged its employees to participate in the cause through employee volunteering. It is a core objective to make employee volunteering a self-driven culture of the organisation. Thus, in a planned manner, activities were curated for employees to contribute, such as organising/conducting sessions on important days like World Health Day, Earth Day, Children's Day, etc. Bata employees also participated in winter donation drive and supported other charities for a cause.

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

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### SUPPORT FROM BATA SHOE ORGANIZATION

Your Company continues to receive support from the Holding Company - Bata (BN) B.V., Amsterdam, The Netherlands and also from Bata Shoe Organization (BSO). Your Company also enjoys the benefits of technical research through Global Footwear Services Pte. Ltd., Singapore (GFS). Your Company has renewed the Technical Collaboration Agreement with GFS with effect from January 1, 2021 for a period of ten years. In terms of the said Agreement, your Company receives guidance, training of personnel and services from GFS in connection with research & development, marketing, brand development, footwear technology, testing & quality control, store location, layout & design, environment, health & safety, risk & insurance management, etc. Your Company continues to obtain expertise and experience from the personnel of GFS and other BSO group companies to improve its product range and operational processes throughout the year. In terms of the said Agreement, your Company has paid technical services fee of Rs. 498.71 Million to GFS for the financial year ended March 31,

2024, which is around 1.43% of the Turnover of your Company.

### BOARD OF DIRECTORS, BOARD MEETINGS AND KEY MANAGERIAL PERSONNEL

#### Composition

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

#### Meetings

During the year under review, a total of 7 (seven) Meetings of the Board of Directors of your Company were held, i.e., on April 25, 2023, May 18, 2023, July 5, 2023, August 9, 2023, November 8, 2023, February 1, 2024 and February 2, 2024. Details of Board composition and Board Meetings held during the financial year 2023-24 have been provided in the Corporate Governance Report which forms part of this Annual Report.

### Changes in Board Composition

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

Sl. No.	Name of the Directors	Designation & Category	Reasons and date of appointment / re-appointment / resignation / retirement
1.	Mr. Anil Ramesh Soman (DIN: 10119789)	Director Finance and Chief Financial Officer (Executive)	Appointed as a Whole-time Director (Additional Director) w.e.f. April 25, 2023 and further appointed as Whole-time Director, liable to retire by rotation, through Postal Ballot Process, results of which were declared on July 4, 2023.
2.	Mr. Alberto Toni (DIN: 08358691)	Non-Executive Director	Tendered his resignation as a Director, effective from the close of business hours on May 18, 2023, to pursue opportunities outside Bata Group.
3.	Mr. Ravindra Dhariwal (DIN: 00003922)	Independent Director	Completed his second term of 3 (three) consecutive years on May 26, 2023.
4.	Mr. Ravindra Dhariwal (DIN: 00003922)	Non-Executive Director	Appointed as a Non-Executive Non-Independent Director (Additional Director) w.e.f. May 27, 2023 and further appointed as Non-Executive Non-Independent Director, liable to retire by rotation, for a period of 2 (two) consecutive years commencing from May 27, 2023, through Postal Ballot Process, results of which were declared on July 4, 2023.
5.	Mr. Ashok Kumar Barat (DIN: 00492930)	Independent Director	Re-appointed as an Independent Director, for a second term of 5 (five) consecutive years commencing from December 17, 2023, through Postal Ballot Process, results of which were declared on July 4, 2023.



Sl. No.	Name of the Directors	Designation & Category	Reasons and date of appointment / re-appointment / resignation / retirement
6.	Ms. Kanchan Chehal (DIN: 09263584)	Non-Executive Director	Retired by rotation and re-appointed pursuant to Section 152(6) of the Act at the 90 <sup>th</sup> AGM held on August 10, 2023.
7.	Mr. Gerd Graehsler (DIN: 10337180)	Non-Executive Director	Appointed as a Non-Executive Non-Independent Director (Additional Director) w.e.f. October 12, 2023 and further appointed as Non-Executive Non-Independent Director, liable to retire by rotation, through Postal Ballot Process, results of which were declared on January 8, 2024.

The Board places on record its sincere appreciation for the services rendered by Mr. Alberto Toni during his tenure.

The Board at its meeting held on May 29, 2024 has appointed Mr. Mukesh Hari Butani (DIN: 01452839) as an Independent Director with effect from June 1, 2024.

The said appointment is subject to approval of the Members of the Company. Further details in this regard are given in the Notice convening the 91<sup>st</sup> AGM of the Company.

#### Other Information

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

#### Director seeking appointment / re-appointment

Mr. Anil Ramesh Somani (DIN: 10119789), Whole-time Director of your Company, is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. Your Board recommends his re-appointment as a Director of your Company, liable to retire by rotation.

Following directors also seek appointment / re-appointment at the ensuing AGM, in respect of whom Notices under Section 160 have been received by your Company and their appointment / re-appointment are recommended by the Board:

- Re-appointment of Mr. Ashwani Windlass (DIN: 00042686) as an Independent Director.
- Appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as an Independent Director.

Necessary Resolution(s) alongwith disclosure(s) / further information(s) in respect of the aforesaid directors seeking appointment / re-appointment at

the ensuing AGM have been given in the Notice convening the 91<sup>st</sup> AGM of your Company.

#### Key Managerial Personnel

As on the date of this Report, following are the Key Managerial Personnel (KMP) of your Company:

1. Mr. Gunjan Shah (DIN: 08525366), Managing Director and Chief Executive Officer.
2. Mr. Anil Ramesh Somani (DIN: 10119789), Director Finance and Chief Financial Officer, who was appointed by your Board as the Chief Financial Officer (KMP), with effect from April 3, 2023 and was subsequently appointed as a Whole-time Director, with effect from April 25, 2023, details of which are given above.
3. Mr. Nitin Bagaria (ACS-20228), Company Secretary & Compliance Officer.

#### Declaration by Independent Directors

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

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

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

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### Committees of the Board

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

The Board has constituted a committee, namely, Business Operations Committee to primarily look into day-to-day matters relating to retail stores, banking, etc. The Board has also constituted dedicated committees, namely, Real Estate Committee and Technology Committee.

The Real Estate Committee is primarily responsible to review, recommend and assist the Board on all matters and transactions relating to the Real Estate of your Company.

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

### COMPLIANCE WITH SECRETARIAL STANDARDS

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

### AUDIT COMMITTEE

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

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

### NOMINATION AND REMUNERATION POLICY

Your Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of your Company. The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. Your Board at its Meeting held on April 25, 2023, amended the provisions relating to appointment of directors and their remuneration in the said Policy.

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

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

Your Company conducts a Board Evaluation process for the Board of Directors as a whole, Board Committees and also for the Directors individually through self-assessment and peer assessment. The details of Board Evaluation process for the financial year 2023-24 have been provided in the Corporate Governance Report which forms part of this Annual Report.

### DISCLOSURES ON REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

Details as required under Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), are annexed to this Board's Report and marked as **Annexures - VII and VIII**. Further, the Non-Executive Non-Independent Directors of your Company (who are a



part of BSO / Bata Group in any executive capacity) do not accept any sitting fees / commission.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

In terms of Section 177 of the Act and Rules framed thereunder read with Regulation 22 of the Listing Regulations, your Company has a Whistle Blower Policy / Vigil Mechanism in place for the Directors and Employees of your Company through which genuine concerns regarding various issues relating to inappropriate functioning of the organisation can be raised. A Vigil Mechanism Committee under the Chairmanship of the Audit Committee Chairman is also in place. Any concern relating to impact on human rights or issues caused by the business shall also be addressed by the said committee. The Whistle Blower Policy has been uploaded on the website of your Company at [www.bata.in](http://www.bata.in) under the

tab "Investor Relations > Company Policies" at <https://www.bata.in/company-policies.html> and is available at the link <https://www.bata.in/on-demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/Whistle-Blower-Policy.pdf>

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

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

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

In terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and Rules framed thereunder, your Company has duly adopted a Policy and has also complied with the provisions relating to the constitution of Internal Complaints Committee (ICC). A summary of the complaints dealt during the financial year ended March 31, 2024, in terms of the said Act and Rules framed thereunder has been provided in the Corporate Governance Report which forms part of this Annual Report.

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

### **RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

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

## **BATA INDIA LIMITED**

are regularly monitored and if required, modified from time to time depending on business requirements.

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

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

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

The Internal Audit Report and Risk Inventory Report are reviewed periodically by the Audit Committee and the RCM Committee respectively. The Chief Internal Auditor is a permanent invitee to the Audit Committee Meetings and a member of the RCM Committee. The Audit Committee advises on various risk mitigation exercises on a regular basis. Your

Company has been maintaining a separate Internal Audit Team headed by the Chief Internal Auditor appointed by the Audit Committee of your Board.

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

## **NON-APPLICABILITY OF MAINTENANCE OF COST RECORDS**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industry Structure and Developments**

The global footwear market is projected to grow at a CAGR of ~4% during 2023 to 2028, driven by the changing fashion trends and increasing demand for comfortable and stylish footwear with superior quality. With over 85% of the world's population owning a smartphone coupled with impact of social media and digital advertising, retail e-commerce is expected to grow exponentially with a significant boost in the footwear sales.

India is the world's second-largest producer and consumer of footwear. Globally, India contributes more than 10% to footwear production and consumes more than 11%. The footwear industry in India contributes 2% to the country's GDP and generates substantial employment. The footwear market in India is expected to reach USD 90 Billion by 2030. The Industry is constantly evolving with new trends, styles and technologies, making it an exciting and dynamic industry.

Indian retail sector has consolidated remarkably well in 2023, which augurs in favour of the economy, job-creation and growth of brands. Technology innovations, global partnerships and strategic investments are reshaping the retail landscape. Retail accounts for over 10% of India's GDP and employs 8% of the country's total workforce. Retail growth is essential for boosting national income and fortifying India's social infrastructure. By 2030, retail is expected to be the single largest new job creator in the country.



While economic shadows keep looming in the background, India's retail industry is predicted to rise by over 10% over the next few years, with businesses utilising technology innovations to appeal to both luxury and value customers.

### Opportunities and Threats

India's footwear sector is undergoing a tremendous transformation due to a significant shift in consumer preferences and purchasing behaviour. With an increase in awareness about health and fitness, casual footwear saw rapid growth. The industry also witnessed a shift in the perception of footwear from a utility product to a fashion statement. However, the average volume of footwear per person in India is still much below the global average of 3 pairs.

The Indian footwear market is projected to grow at a CAGR of ~4.8% during 2023 to 2028, with volume crossing 2,225 Million pairs by 2028, on the back of factors like:

- a) Rise in income and purchasing power. Easy availability of finance.
- b) Increase in non-occasion wear purchases and wardrobe refreshes.
- c) Continuous increase in working population ratio and higher participation of female workforce.
- d) Demand for bigger shopping malls. Higher aspiration levels for branded products.
- e) Increase in digital payments and online shopping.
- f) Emergence of value products and improved penetration of EBOs in Tier 3 - 5 cities and smaller towns.
- g) Higher number of sports and events such as marathons and adventure trips.

However, macroeconomic factors like rate of economic growth, inflation, regulatory changes, unemployment rate, etc., may impact the growth in demand for footwear. Aspirational buying, the spread of e-commerce & digital payments and social media whetting consumer appetite have now taken demand for premium products to small towns too. With increasing consumer demand and expansion of retail e-commerce, the industry is expected to experience significant growth in the coming years.

Your Company continues to work on multiple

initiatives - Driving Portfolio Evolution, Accelerating Expansion via Franchise & Distribution, Marketing Investments, Exploding Digital Footprint, Agile & Efficient Supply Chain, Staying nimble on costs with Talent, Process, Technology investments at the core.

Your Company continues to expand its presence through COCO (Company Owned Company Operated) & Franchise stores, online reach and distribution network.

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

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

Your Company is optimistic about the opportunity to transform by bringing technological advancements and digital capabilities.

### Key Focus Areas

Bata India's mission is to make global trends and premium fashion accessible to all consumers through its extensive retail network. It is redefining the intersection of fashion and comfort through its various brands - Bata Red Label for in-trend global styles, Bata Comfit for technology enabled comfort in daily wear, athleisure-brand Power for fitness sneakers and apparel, NorthStar for sneakers inspired by global youth trends, fashionable range of clogs and slip-ons under Floatz, kids-brand Bubblegummers that has won the trust of parents while inspiring fun and Hush Puppies-the global brand that epitomizes comfort and elegance to name a few.

### Marketing and Campaigns

Bata India continues to be a strong brand in the footwear industry by consistently delivering on fashion trends with the promise of comfort. Driven by extensive research and deep-rooted consumer insights, the marketing campaigns and communications were meticulously crafted to deliver an exceptional value proposition that resonates with

## BATA INDIA LIMITED

modern sensibilities and helped your Company to maintain its strong brand image in a highly competitive market.

Recognising the burgeoning sneaker culture around the world, particularly among Gen Z and Millennials, your Company deftly capitalised on this trend with “Sneaker Studio” campaign. The campaign put forth the compelling proposition of 300+ sneaker styles from 9 international brands under one roof, establishing Bata as the one-stop destination for sneaker aficionados. Building on the successful pilot and widespread acceptance of the Sneaker Studio Concept, your Company rolled out the concept in 50% of stores during the year under review, providing an immersive and curated shopping experience for the customers.

To address the needs of contemporary Indian women who seek international footwear styles that seamlessly blend fashion and comfort, we launched the “24x7 Glam” collection with an invigorating campaign featuring brand ambassador and Bollywood actress Ms. Disha Patani.

As leadership styles continue to evolve, your Company set out to strengthen “Hush Puppies” connect among the young leaders of today. Hush Puppies, under Bata India, proudly partnered with The Economic Times to honour and celebrate the accomplishments of 40 extraordinary leaders at the ET 40Under40. The partnership highlighted your Company’s dedication towards uplifting the next generation of leaders and establishing Hush Puppies as a partner of choice for success.

Celebrating the 75th anniversary of North Star, a brand that has long stood for challenging conventions, freedom of self-expression and an authentic way of life, your Company launched a nostalgic campaign to resonate with the youth. Honouring the past while shaping the future, the campaign highlighted North Star’s enduring appeal and its ability to capture the spirit of generations.

As India entered into the festive season, your Company launched two back-to-back collections under “Every Walk Is a Ramp Walk” campaign. Rooted in the insight that anyone can feel like a celebrity with self-confidence and a stylish pair of shoes, the campaign offered a refreshing departure from traditional celebrity endorsements. Your Company strategically invested in the greatest

cricketing event - ICC Men’s Cricket World Cup as an Associate Sponsor on Cricket Live to reach out to the valued customers. Your Company truly made heads turn with this biggest campaign of the year.

Building strong style credentials for Bata India, your Company launched the “10/10” campaign for the spring-summer collection featuring carefully curated casual, glamorous and wedding footwear styles from Bata Red Label, Bata Comfit, NorthStar, Hush Puppies and Bata, designed to transform everyday into an extraordinary 10 on 10 stylish moment for Indian Consumers. The campaign focused on empowering individuals to step out in confidence and express their unique style effortlessly. Strategically timed to coincide with key consumer moments such as the wedding season and the new season, the collection’s launch ensured that customers had access to on-trend styles suitable for every occasion.

Bata India’s comprehensive marketing strategy, encompassing digital campaigns, OOH activations and collaborations with prominent fashion and lifestyle influencers, successfully reached over 14 Million potential customers. This impactful approach resonated with the industry, and your Company won awards like, “Most Admired Marketing Campaign of the year” award by IMAGES Fashion Retail, “Best Influencer Marketing campaign” under Fashion and Apparel category as well as Multi-Platform Category for the biggest campaign of 2023, “Make Every walk a Ramp walk” at the Economic Times Trendies awards.

The marketing efforts undertaken during the year under review expanded Bata India’s reach and resonance among its target demographics, creating deeper connections with consumers. The innovative campaigns showcased your Company’s ability to stay attuned to contemporary trends, effectively positioning the brand as leader in style and comfort in the footwear industry.

During the year under review, to strengthen its portfolio of fashion footwear and accessories, your Company entered into a licensing and manufacturing deal for the world-renowned lifestyle brand Nine West. Under the licensing agreement, your Company has the rights to manufacture, market and distribute Nine West footwear and accessories across India. The extensive store network and diverse consumer base of your Company provides an important step



in catering to the demands of consumers seeking trend-right fashion.

### Bata Comfit

Comfit continued to produce detail-driven designs with pastel shades, soft volume and minimal uppers. It generated seasonal newness in longevity-focused key technologies like Comfit Cushion and Active Walk collection. "Naturfit" anatomic, which contours the shape of foot and provide unmatched comfort with arch support was launched.

### Bata Core

Newness remained the key for this category. Refreshed with statement trims, fresh color palette, fashion-driven details on upper, surface enhance techniques like embossing led a splendid upward trajectory throughout the year. Chunkier soles, squared toe shape contributed in making the Brand look more versatile.

### Bata Red Label

Injected newness in terms of trendy silhouettes, prints and toe shapes. New wave of ultra-elevated looks with surface textures, heel shapes and trims emerged which committed to offer freshness. It was ensured that range plans were reflective of changing consumer demands and created versatile products. Ceremonial range included curated selection of jeweled heels, embroidered uppers highlighting Glitz and Glam vouge. Modish last shapes, lightweight shoe and flexibility features foregrounded men's collection.

### Hush Puppies

Hush Puppies stands for comfort and as part of product expansion strategy, your Company will continue to innovate technology. Product technologies like Bounce, Bounce Plus, Weather Smart, The Body Shoe, ZeroG, Wave Reflex and Deep Comfort offer the right blend of sustainable technology and comfort to the consumers.

Consumers have evolved and following macro, industry, color and material trends, key focus of your Company is on casualization. However, the hold on dress comfort remains strong as always. To meet the aspirational lifestyle needs of consumers, the Brand has also introduced the premium footwear range which has become the unmatched epitome of style and comfort.

### Power

Your Company continues to implement its portfolio casualisation strategy, which worked well during the year under review. The Sneaker category was led by Power. Your Company also launched its 1st Power EBO in Noida and plans to open another 5 EBOs shortly.

Your Company also launched Power apparel in India. The collection features breakthrough technology that helps regulate body temperature during workouts. During the year ended March 31, 2024, the collection was expanded to 70 stores and your Company plans to expand the same to 100 stores in near future.

### Floatz

Under Floatz, your Company will continue to offer colourful, lightweight and all-day comfort products. Floatz will focus on enhancing offering by adding more designs and trendy styles like Floatz 3.0 and 3.1 collection to increase newness across gender offerings. During the quarter ended March 31, 2024, Floatz achieved highest-ever quarterly turnover, enhanced by 11 Kiosk.

### Digital Multi-Channel Business

Your Company has one of the largest Omni-network in India covering over 1700 stores. The Omni-channel of your Company recorded a handsome share of the total sales.

E-commerce business continued its steady growth path during the year under review. Both bata.com and marketplace channels grew significantly over last year.

Bata.com continues to improve the merchandise assortment display leading to higher ASPs and margin improvements.

In addition, Home Delivery Services now have been extended to all Franchisee stores. This has opened up the complete product catalogue to the Franchisee customers and is leading to incremental business for Franchisee partners. Home Delivery continues to contribute over 1 million pairs of sales in a year.

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

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### **Non-Retail Business**

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

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

Bata availability in MBO is now in 1500+ towns and 700+ enterprises provide Bata shoes to their Employee/Customers through our B2B Division.

Considering the soft landing of demand in the distribution market, since last few quarters, your Company has strategically increased its focus on larger distributors to drive business. This further allows your Company to focus on the market in a closer cohort. This is reflected in the improvement in Weighted Distribution which has grown to over 45%.

### **Consumer Experience**

During the year under review, your Company has invested in technological advancements and the process restructuring to deliver unrivalled consumer experiences. The latest 360° CRM integration with multiple platforms (Transaction Data, ORM tool, IVR, Email, Chatbot & POS) enables your Company, to track customer journey and manage their requests & complaints swiftly and seamlessly. These developments are resulting in faster resolution and reduction in the overall escalations.

As a core area of focus, your Company further enhanced consumer experience in the stores by face-lifting various stores across the country. Your Company also implemented various industry first and cutting-edge initiatives such as the AI enabled Bata VM-AI app (Bata Hub), Brand stories in stores to promote brand awareness, etc.

Bata E-Pay platform and the Buy-Now-Pay-Later platform helped your Company to provide seamless digital payment options to its customers.

### **Segment wise or product wise performance**

Your Company operates in Footwear & Accessories Segment only. Operational highlights & performances of major business categories, channels and key brands of your Company for the financial year ended March 31, 2024 are covered previously in this Report.

### **Outlook**

The Indian footwear industry has displayed resilience after the pandemic-led shocks and since then, has been exhibiting healthy revival. The industry growth is expected to be driven by higher disposable income across geographies and segments, aspiration for branded and comfortable footwear and the constantly changing fashion trends & consumer preferences.

However, factors like domestic inflation, rising rentals in commercial real estate market, enhanced volatility in global financial systems, escalation of geo-political stress, etc., may challenge India's footwear market growth.

India's e-commerce market is projected to grow at 18% annually through 2025. However, e-commerce return rates are much higher in Fashion & Apparel categories, posing a threat to online sales profitability.

Brick-and-mortar store formats continue to be in demand witnessing high occupancy rates. Industry experts expect another 8 Million sq. ft. of malls will become operational across the country in the current year, as top retailers look to expand their store count, largely driven by consumption-led growth in India.

Accordingly, your Company is expanding its physical footprint, majorly through Franchise route in Tier 3 - 5 cities and its digital footprint through its own website and marketplaces. Your Company is building style & fashion forward imagery through influencers, media revamp and store innovations.

To cater to the constantly changing fashion trends & consumer preferences, your Company is pivoting the Brand on style, modernity and youthfulness with high levels of portfolio freshness.

Your Company is strategically positioned to harness the present challenges, given the strength of its Brand, innovation capabilities, retail foothold and growing online presence in footwear and accessories



category. Your Company continues to focus on efficiency and productivity backed by digital transformation for future readiness with cautious optimism.

### Risks and Concerns and Contingent Liabilities

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

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

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

During the normal course of its business operations, your Company has been subjected to litigations in connection with or incidental thereto. These litigations include civil cases, excise and customs related cases, etc., filed by and against the Company. These cases are being pursued with due importance

and in consultation with legal experts in respective areas. Your Board believes that the outcome of these cases is unlikely to cause a materially adverse effect on the Company's profitability or business performance. Your Company has a Contingent Liability of Rs. 313.32 Million as on March 31, 2024 as compared to Rs. 390.56 Million as on March 31, 2023. Attention is drawn to the explanations mentioned in Note No. 29 of the Notes to Financial Statements for the financial year ended March 31, 2024. In view of the present status and based on legal advice obtained from time to time, your Board is of the opinion that no provision is required to be made against these Contingent Liabilities.

### Internal control systems and their adequacy

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

### Discussion on financial performance

The Earnings per Share (EPS - Basic and Diluted) of your Company for the financial year ended March 31, 2024 was at Rs. 20.22 as compared to the (EPS - Basic and Diluted) for the previous financial year ended March 31, 2023 at Rs. 24.83. Your Company recorded an EBITDA margin of 22.52% during the financial year under review as compared to 22.91% during the financial year 2022-23.

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

The Capital Expenditure incurred during the year under review amounted to Rs. 1,188.57 Million as compared to Rs. 957.85 Million in the previous year.

### Details of significant changes in key financial ratios alongwith explanation

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

## BATA INDIA LIMITED

Sl. No.	Particulars	2023-24	2022-23
(i)	Debtors to Sales (in days)	9	8
(ii)	Inventory to Turnover Ratio (in times)	1.63	1.71
(iii)	Interest Coverage Ratio*	4.3	4.6
(iv)	Current ratio	2.10	1.95
(v)	Debt Equity Ratio**	0.89	0.87
(vi)	Operating Profit Margin (%)	14.7	14.37
(vii)	Net Profit Margin (%)	7.5	9.2
(viii)	Return on Net worth (%)	17.1	22.3

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

\*\*Leases has been considered as debts.

There have been no significant changes over previous year across all ratios. For further explanation, please refer to Note no. 41 of the Notes to Standalone Financial Statements for the year ended March 31, 2024.

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

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

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

- Negotiations of Long-Term Agreement (LTA) for settlements of demands with the Worker's Union at the manufacturing unit of the Company at Batashatak at Hosur, Tamil Nadu.
- Successful implementation of a Voluntary Retirement Scheme (VRS) at the manufacturing unit of the Company at Southcan, Bengaluru, Karnataka.
- Industrial relations at all the manufacturing units of your Company have been harmonious and peaceful with active involvement of the employees in the collective bargaining process. Your Company has also encouraged wholehearted participation of the employees and union in improving productivity as well as quality of its products.
- Enhancing Employee Experience:** Employee focused approach to ensure seamless hire to

retire journey with engagement and growth orientation. Through digitisation and process simplification, your Company is dedicated to enriching the hire to retire journey for employees, ensuring a seamless and rewarding experience at every stage of their employment.

- Introduction of AI-enabled tools for employee pulse checks:** Your Company has embraced technology to better understand employee sentiments and engagement levels. Through the implementation of AI tools, your Company now regularly gauges employee pulse at intervals, and proactively addresses concerns and maintains a positive work environment.
- Focus on team development and training:** Your Company prioritized and invests in creating conducive environments for team development and training. The Bata Training Academy was revitalized with an approach to prioritize field training of our large and distributed workforce. The aim of training is towards improving customer centricity and overall experience in our retail stores, distribution business and to increase skills in our manufacturing plants. Your Company also focuses to provide cutting edge intellectual skill enhancements through digitally enabled training courses.
- Internal Growth initiatives:** Your Company believes and promotes internal growth of



employees and therefore focuses on providing opportunity to employees by Internal job postings and movements. This enables our employees with ample opportunities for learning, performance and growth within the organisation. Programs like STEP UP Express, STEP UP & UDAAN continued to support store teams, with Assessment Centers evaluating Bata Competencies.

- Personal and professional growth initiatives:** Various initiatives such as Bata eUniversity and the gamified eLMS for retail teams were introduced to facilitate personal and professional growth among employees.
- Diversity & Inclusion efforts:** Diversity & Inclusion remained a key focus, with your Company actively working towards building a more diverse workforce. Recognitions as the Best Workplace for Women by ET and ASSOCHAM, along with acknowledgment of our DEI commitment by Retail Association of India, underscore our dedication to inclusivity.
- Commitment to a safe workplace:** Your Company reaffirmed its commitment to providing a safe work environment, free from harassment, particularly zero tolerance for sexual harassment. Awareness sessions on the Prevention of Sexual Harassment at Workplace (POSH) were conducted across Bata India offices.

In conclusion, your Company's unwavering dedication to employee well-being, growth and inclusivity, coupled with the integration of advanced technologies, has positioned us for continued success. By fostering a culture of continuous improvement and innovation, we remain committed to creating a workplace where every employee thrives and contributes to our collective success.

**As on March 31, 2024, there were 4073 permanent employees on the rolls of your Company.**

### CAUTIONARY STATEMENT

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

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In compliance with Regulation 34(2)(f) of the Listing Regulations, your Company is pleased to publish its 2<sup>nd</sup> Business Responsibility and Sustainability Report (BRSR) for the financial year 2023-24, in a fair and transparent manner, covering the essential indicators that are required to be reported on a mandatory basis in the prescribed format. The Report is aligned with your Company's approach towards sustainable, inclusive and resilient development, which is annexed to the Board's Report and marked as **Annexure - IX**. The BRSR has been uploaded on the website of the Company at [www.bata.in](http://www.bata.in) and is available at the link [https://www.bata.in/bataindia/a-29\\_s-181\\_c-42/investor-relations.html](https://www.bata.in/bataindia/a-29_s-181_c-42/investor-relations.html)

### Annexures forming part of this Report

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

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

## **BATA INDIA LIMITED**

Considering the provisions of Section 136 of the Act, this Annual Report, excluding the information on remuneration of employees in terms of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is being sent to the members of the Company and others entitled thereto. The said information would be available for inspection, by members, at the Registered Office of the Company or through electronic mode, during business hours on working days upto the date of the 91<sup>st</sup> AGM of the Company. Any member interested in obtaining a copy thereof may write in this regard to the Company Secretary of the Company.

### **ACKNOWLEDGEMENT AND APPRECIATION**

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

Your Board acknowledges and appreciates the support rendered by all our business partners, suppliers, vendors, associates and dealers as well as

the regulatory authorities of the Central and State Governments in India. Your Board looks forward to their continued assistance in future.

Your Board is deeply grateful to our investors and shareholders for the unwavering confidence and faith in us. Your Board is also thankful to the Bata Shoe Organization (BSO) for their guidance and support throughout the year.

Your Board also takes this opportunity to thank the communities your Company operates in, who have reposed their trust in us.

Your Board appreciates and values the efforts and commitment by employees, workmen and staff including the Management headed by the Executive Directors who have all worked together as a team in achieving a commendable business performance despite a challenging business environment. Your Board wishes to place on record its deep appreciation of the Independent Directors and the Non-Executive Directors of the Company for their valuable contribution by way of strategic guidance which helps your Company to take the right decisions in progressing towards its business goals.

### **For and on behalf of the Board of Directors**

Place : Gurugram  
Date : May 29, 2024

**Gunjan Dineshkumar Shah**  
**Managing Director and CEO**  
DIN: 08525366

**Anil Ramesh Somani**  
**Director Finance and CFO**  
DIN: 10119789



## Annexure I

### Form No. MR-3

## Secretarial Audit Report

FOR THE YEAR ENDED MARCH 31, 2024

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

To,  
The Members,  
**Bata India Limited**  
27B, Camac Street, 1<sup>st</sup> Floor,  
Kolkata, West Bengal, 700016

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (the "SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and

the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations) to the extent applicable; **Not Applicable**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**
- (vi) The Management has identified and confirmed the following Laws/Orders as being specifically

## **BATA INDIA LIMITED**

applicable to the Company:

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

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

1. By Orders dated March 15, 2024, superseded "the Footwear Made from Leather and Other Materials (Quality Control) Order, 2022" and "the Footwear made from all-Rubber and all Polymeric material and its components (Quality Control) Order, 2022".
2. By Orders dated March 15, 2024, made "the Footwear Made from Leather and Other Materials (Quality Control) Order, 2024" and "the Footwear made from all-Rubber and all Polymeric material and its components (Quality Control) Order, 2024", both effective from August 1, 2024.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

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

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

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

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

**For Chandrasekaran Associates**

**Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 5715/2024

**Dr. S. Chandrasekaran**

Senior Partner

Membership No. FCS 1644

Certificate of Practice No. 715

UDIN: F001644F000457561

Date: 29.05.2024

Place: Delhi

### **Note:**

- 1) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- 2) The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2024 pertaining to Financial Year 2023-24.



## Annexure-A to Secretarial Audit report

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

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

**For Chandrasekaran Associates**

**Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 5715/2024

**Dr. S. Chandrasekaran**

Senior Partner

Membership No. FCS 1644

Certificate of Practice No. 715

UDIN: F001644F000457561

Date: 29.05.2024

Place: Delhi

## **Annexure II**

### **Corporate Governance Report**

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

#### **Company's Philosophy on Code of Governance**

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

#### **Date of Report**

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2024. This Report is updated as on the date of the Report wherever applicable.

The composition of the Board as on March 31, 2024, the number of directorships, the number of committees of which a Director is a Member/Chairperson and the attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) of the Company were as follows:

Name of the Directors and DIN	Designation and Category of the Directors	No. of Directorships <sup>®</sup>	No. of membership on Board committees <sup>**</sup>	No. of chairpersonship on Board committees <sup>**</sup>	No. of Board Meetings attended during the financial year 2023-24
Mr. Ashwani Windlass (DIN: 00042686)	Chairman & Independent Non-Executive Director	6	5	3	7 out of 7
Mr. Akshaykumar Narendrasinhji Chudasama (DIN: 00010630)	Independent Non-Executive Director	2	3	0	7 out of 7
Mr. Ashok Kumar Barat (DIN: 00492930)	Independent Non-Executive Director	5	4	3	7 out of 7
Ms. Radha Rajappa (DIN: 08530439)	Independent Non-Executive Director	3	3	0	7 out of 7
Mr. Gerd Graehsler <sup>§</sup> (DIN: 10337180)	Non-Executive Director	1	0	0	3 out of 3
Ms. Kanchan Chehal (DIN: 09263584)	Non-Executive Director	1	0	0	7 out of 7
Mr. Ravindra Dhariwal <sup>\$</sup> (DIN: 00003922)	Non-Executive Director	7	3	1	7 out of 7
Mr. Shaibal Sinha (DIN: 00082504)	Non-Executive Director	1	2	0	6 out of 7
Mr. Gunjan Dineshkumar Shah (DIN: 08525366)	Managing Director & Chief Executive Officer (Executive)	2	1	0	7 out of 7
Mr. Anil Ramesh Soman <sup>^</sup> (DIN: 10119789)	Director Finance and Chief Financial Officer (Executive)	2	1	0	7 out of 7

#### **Board of Directors**

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

As on March 31, 2024, the Board comprised of 10 (ten) Directors, of which 4 (four) were Independent Directors including the Chairman. Women Directors constituted one-fifth of the Board.



The Committee positions are based on the latest disclosures received by the Company. The last AGM held on August 10, 2023 (90<sup>th</sup> AGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") was attended by all the above named Directors, except Mr. Gerd Graehsler who was appointed with effect from October 12, 2023.

\*Including Bata India Limited.

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

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

<sup>b</sup>Appointed with effect from October 12, 2023.

<sup>c</sup>Completed tenure as an Independent Director on May 26, 2023 and appointed as a Non-Executive Non-Independent Director with effect from May 27, 2023.

<sup>d</sup>Appointed with effect from April 25, 2023.

Details pertaining to Director(s) ceased during the financial year ended March 31, 2024:

Name of the Director(s) and DIN	Designation and Category of the Director(s)	Effective date of cessation	Reason for change	No. of Board Meetings attended during the tenure since April 1, 2023	Attendance at 90 <sup>th</sup> AGM
Mr. Alberto Michele Maria Toni (DIN: 08358691)	Non-Executive Director	May 19, 2023	To pursue opportunities outside Bata Group	2 out of 2	N.A.

As required under Para C(2) of Schedule V to the Listing Regulations, based on the latest disclosures received by the Company, as on March 31, 2024, following are the names of the other listed entities where the Directors of the Company are also a Director and the category of their directorships therein:

Name of the Directors	Directorships and its category in other listed entities		
Mr. Ashwani Windlass	1. Vodafone Idea Limited	3. Hindustan Media Ventures Limited	
	2. Jubilant FoodWorks Limited	4. HT Media Limited	
Mr. Akshay Chudasama	1. Apollo Tyres Limited		
Mr. Ashok Kumar Barat	1. Everest Industries Limited	3. Alembic Pharmaceuticals Limited	
	2. Huhtamaki India Limited		
Ms. Radha Rajappa	1. Zensar Technologies Limited	2. KFin Technologies Limited	
Mr. Ravindra Dhariwal	1. Sheela Foam Limited	2. IRB Infrastructure Developers Limited (as Non-Executive Non-Independent Director)	

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

## BATA INDIA LIMITED

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

The Board met 7 (seven) times during the financial year ended March 31, 2024. Atleast one meeting of the Board was held in every quarter and the time gap between any two consecutive board meetings did not exceed 120 days during the financial year ended March 31, 2024. The details are as follows:

<b>Meeting Number</b>	<b>Date of Board Meetings</b>	<b>Board Strength (No. of Directors)</b>	<b>No. of Directors Present</b>	<b>No. of Independent Directors Present</b>
1st of 2023-24	April 25, 2023	10	10	5
2nd of 2023-24	May 18, 2023	10	10	5
3rd of 2023-24	July 5, 2023	9	8	4
4th of 2023-24	August 9, 2023	9	9	4
5th of 2023-24	November 8, 2023	10	10	4
6th of 2023-24	February 1, 2024	10	10	4
7th of 2023-24	February 2, 2024	10	10	4

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

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

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



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

### Familiarization Programme for Independent Directors

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

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

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

During the year under review, various programmes including visits to Retails outlets, discussions with Key Functional Heads / Senior Managerial Personnel, etc., were organized.

Further details of the Familiarization Programmes imparted during the year under review, have been uploaded on the website of the Company at

[www.bata.in](http://www.bata.in) under the tab "Investor Relations > Board of Directors" at <https://www.bata.in/board-of-directors.html> and is available at the link

[https://www.bata.com/on/demandware.static/-/Sites-bata-in-Library/default/v978d2a3a917d49f5d22cffcbdb97a440eae98aec/pdf/FP\\_2023-24\\_19feb24.pdf](https://www.bata.com/on/demandware.static/-/Sites-bata-in-Library/default/v978d2a3a917d49f5d22cffcbdb97a440eae98aec/pdf/FP_2023-24_19feb24.pdf)

### Independent Directors' Separate Meeting

Schedule IV to the Act and the Listing Regulations mandate the independent directors to hold atleast one meeting in every financial year, without the attendance of non-independent directors and members of the management. During the financial year ended March 31, 2024, all the Independent Directors met on February 18, 2024, *inter alia*, to review performance of Non-Independent Directors and the Board as a whole, to review performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

### Code of Conduct

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

## BATA INDIA LIMITED

### Board Committees

The Board has promulgated various committees and has delegated specific responsibilities to them. The Committees review items in great detail before they are placed at the Board meetings for consideration. The Committees follow the defined guidelines and established framework for their operations. The terms of reference of the Committees are in compliance with the Act and the Listing Regulations. The Committees were reconstituted by the Board during the financial year ended March 31, 2024.

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

#### Audit Committee

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

#### Terms of Reference

The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. Terms of reference of the Audit Committee include overseeing the financial reporting process, review of financial statements, review of internal audit reports, recommending appointment and remuneration of auditors to the Board, review and monitor the auditors' independence, performance and effectiveness of audit process, review of adequacy of internal control systems and internal audit function, review of functioning of the whistle

blower mechanism, review of related party transactions, review of utilisation of loans, advances and investments made by the Company in its subsidiary companies above certain threshold and other matters specified under the Listing Regulations and the Act. The Audit Committee also reviews information as per the requirement of Part C of Schedule II to the Listing Regulations.

#### Composition, Meetings and Attendance

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

As on March 31, 2024, the Audit Committee comprised of 4 (four) Non-Executive Directors, 3 (three) of whom were Independent Directors. All the members of the Audit Committee are financially literate with majority having accounting or related financial management expertise. The Chairman of the Committee is an Independent (Non-Executive) Director, nominated by the Board. The Statutory Auditors and the Chief Internal Auditor are amongst the permanent invitees to the Audit Committee meetings. The Company Secretary acts as the Secretary to the Committee. The minutes of the Audit Committee meetings were circulated to the Board, discussed and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

Atleast one meeting of the Audit Committee was held in every quarter of the financial year ended March 31, 2024 and the time gap between any two consecutive meetings of the Audit Committee did not exceed 120 days. The details of the composition, meetings and attendance of the members of the Audit Committee are as follows:

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1.	Mr. Ashok Kumar Barat	Chairman	5 out of 5	
2.	Mr. Shaibal Sinha <sup>¥</sup>	Member	3 out of 4	May 18, 2023
3.	Mr. Akshay Chudasama <sup>¥</sup>	Member	4 out of 4	June 3, 2023
4.	Ms. Radha Rajappa	Member	5 out of 5	August 9, 2023
5.	Mr. Ravindra Dharival <sup>\$</sup>	Member	1 out of 1	November 8, 2023
6.	Mr. Alberto Toni <sup>\$</sup>	Member	0 out of 1	February 1, 2024

<sup>¥</sup>Appointed as a member with effect from May 19, 2023.

<sup>\$</sup>Ceased to be a member with effect from May 19, 2023.

The Chairman of the Audit Committee was present at the 90<sup>th</sup> AGM of the Company to answer the relevant queries of the shareholders.



## Nomination and Remuneration Committee

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

### Terms of Reference

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

- (i) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- (ii) To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees of the Company;

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

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1.	Ms. Radha Rajappa <sup>@</sup>	Chairperson	1 out of 1	
2.	Mr. Akshay Chudasama	Member	2 out of 2	
3.	Mr. Ashwani Windlass <sup>¥</sup>	Member	1 out of 1	April 25, 2023
4.	Mr. Gerd Graehsler <sup>#</sup>	Member	N.A.	October 11, 2023
5.	Mr. Ravindra Dhariwal <sup>\$</sup>	Past Chairman	1 out of 1	
6.	Mr. Alberto Toni <sup>\$</sup>	Member	1 out of 1	
7.	Mr. Ashok Kumar Barat <sup>\$</sup>	Member	1 out of 1	

<sup>@</sup>Inducted as a member and also appointed as the Chairperson with effect from May 19, 2023.

<sup>¥</sup>Appointed as a member with effect from May 19, 2023.

<sup>#</sup>Appointed as a member with effect from October 12, 2023.

<sup>\$</sup>Ceased to be a member with effect from May 19, 2023.

The Chairperson of the Nomination and Remuneration Committee was present at the 90<sup>th</sup> AGM of the Company to answer the relevant queries of the shareholders.

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

### Nomination and Remuneration Policy

In compliance with the requirements of Section 178 of the Act including the rules made thereunder and pursuant to the provisions of Regulation 19(4) of the

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

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

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

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

### Composition, Meetings and Attendance

As on March 31, 2024, the Nomination and Remuneration Committee comprised of 4 (four) Non-Executive Directors, 3 (three) of whom were Independent Directors. The Company Secretary acts as the Secretary to the Committee.

Listing Regulations, the Board has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Functional Heads and other employees of the Company. The Policy provides for Board diversity criteria and qualifications for appointment of Directors, KMPs and SMPs, remuneration paid / payable to them, etc. The Board at its meeting held on April 25, 2023,

## BATA INDIA LIMITED

amended the said policy. The revised policy has been uploaded on the website of the Company at [www.bata.in](http://www.bata.in) under the tab “Investor Relations > Company Policies” at <https://www.bata.in/company-policies.html> and is available at the link <https://www.bata.in/on/demandware.static/-/Sites-bata-in-Librarry/default/v4630e105168980f045e35a4a408a4a6d759e76c0/pdf/250423-Bata-Nomination-and-Remuneration-Policy%202023.pdf>

### Non-Executive Directors

Criteria for making payments to Non-Executive Directors of the Company:

**a) Remuneration / Commission:**

Remuneration / Commission are fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

**b) Sitting Fees:**

Non-Executive / Independent Directors receive remuneration by way of fees for attending meetings of the Board and Committees thereof, as may be decided by the Board from time to time. The amount of such fees does not exceed the prescribed limits per meeting of the Board and the Committees. CSR Committee doesn't accept sitting fees.

**c) Commission:**

Commission on Net Profits of the Company [not exceeding 1% in aggregate of the Net Profits

computed in the manner referred to in Section 198 of the Act and the rules made thereunder] are paid to the Non-Executive Directors within the monetary limit approved by the Shareholders of the Company as per the Act and the rules made thereunder and as approved by the Board from time to time. The Non-Executive or Independent Chairman of the Company is entitled to receive atleast twice the amount of commission payable to the other Non-Executive and/or Independent Directors individually.

Further, if in any financial year, the Company has no profits or its profits are inadequate, the Company shall be entitled to pay remuneration exclusive of any sitting fee, to any of its Non-Executive Director, including an Independent Director in accordance with the provisions of Schedule V of the Act.

Non-Executive Non-Independent Directors (who are a part of BSO / Bata Group in any executive capacity) do not accept sitting fees and / or commission on Net Profits of the Company.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the year under review. As on March 31, 2024, none of the Non-Executive Directors of the Company held any equity shares or any convertible instruments of the Company.

The details of remuneration paid to the Non-Executive / Independent Directors during the financial year ended March 31, 2024 are as follows:

(Rs. in Million)

Name of the Directors	Sitting Fees paid	Remuneration / Commission (other than sitting fees) paid during the financial year ended March 31, 2024
Mr. Ashwani Windlass	0.85	6.50
Mr. Akshay Chudasama	1.48	2.50
Mr. Ashok Kumar Barat	1.73	2.50
Mr. Ravindra Dharival	0.95	2.50
Ms. Radha Rajappa	1.80	2.50

Above remuneration are in line with the revised Nomination and Remuneration Policy of the Company and in terms of the specific requirements under the Act and the Listing Regulations.

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



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

### Executive Directors

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

Name of the Directors and designation	Salary	Performance Linked Incentive	Perquisites	Others	(Rs. in Million)
Mr. Gunjan Shah <i>Managing Director and Chief Executive Officer</i>	35.94	18.57	0.08	0.91	
Mr. Anil Somani <i>Director Finance and Chief Financial Officer</i>	25.78	-	0.66	1.43	

Above remuneration includes payment of variable incentive, Long-Term Incentive Plan (LTIP) and Joining Bonus, during the financial year under review, as applicable, in terms of Shareholders' Approval.

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

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

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

### Performance Evaluation of the Board, Committees and Directors

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

- i. Board as a whole.
- ii. Committees of the Board.
- iii. Individual Directors including the Chairman of the Board.

In compliance with the requirements of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, a Performance Evaluation was carried out internally for the Board, Committees of the Board, Individual Directors including the Chairman of the Board for the financial year ended March 31, 2024. During the year under review, the Company has complied with all the criteria of evaluation as envisaged in the SEBI Circular on 'Guidance Note on Board Evaluation' such as preparation, participation, conduct and effectiveness.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition and they have been functioning collectively to achieve common business goals of the Company. Similarly, the key objectives of conducting performance evaluation of the

## **BATA INDIA LIMITED**

Directors through individual assessment and peer assessment were to ascertain if the Directors actively participate in the Board / Committee Meetings and contribute to achieve the common business goals of the Company. The outcome of the Performance Evaluation also forms basis for considering re-appointment of Independent Directors.

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

The outcome of such Performance Evaluation exercise was discussed during the year at a separate Meeting of the Independent Directors held on February 18, 2024 and subsequently at the Nomination and Remuneration Committee Meeting held on April 19, 2024. The Nomination and Remuneration Committee forwarded their recommendation based on such Performance Evaluation Process to the Board.

After completion of internal evaluation process, the Board at its meeting held on April 19, 2024, also carried out the Performance Evaluation of the Board, its Committees and individual Directors. The Performance Evaluation of the Independent Directors of the Company was done by the Board, excluding the Independent Directors being evaluated. Further, the Board, excluding the Independent Directors being evaluated, also carried out evaluation of fulfillment of the independence criteria as specified in the Listing Regulations by the Independent Directors of the Company and their independence from the management of the Company. The same were found in order. The Board expressed high satisfaction for the Board and its Committees, including their composition. Individual

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

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Position</b>	<b>No. of meetings attended</b>	<b>Date of meetings</b>
1.	Mr. Ashwani Windlass	Chairman	2 out of 2	
2.	Ms. Kanchan Chehal	Member	2 out of 2	May 18, 2023
3.	Mr. Gunjan Shah	Member	2 out of 2	March 22, 2024

The Company Secretary acts as the Secretary to the Committee.

Directors including Chairman were rated on the highest scale.

### **Particulars of Senior Management and changes therein**

In addition to the KMP, as disclosed in the Board's Report which is forming part of the Annual Report, Mr. Amit Kumar Gupta, Global Head – Distribution, Mr. Anjan Kundu, Head – Supply Chain Management, Mr. Ankur Kohli, Head – Real Estate & Business Development, Mr. Ankur Rastogi, Head – Collection, Mr. Badri Beriwal, Chief Strategy & Business Development Officer, Mr. Kandarp Asher, VP – Replenishment, Mr. Manoj Goswani, Head – Legal, Ms. Meeru G Gupta, Head – Legal, Ms. Pooja Minocha, Head - HR and Mr. Sharad Thakur, Head - eCommerce are the Senior Management Personnel (SMP) of the Company as on March 31, 2024.

Mr. Sumit Mago, Head – Internal Audit, Mr. Tushar Gupta, Head – Merchandising, Mr. Pankaj Gupta, Head – Retail & Franchisee Operations (Bata Brands) ceased to be SMP during the financial year ended March 31, 2024. Mr. Manoj Goswani retired as Head – Legal, effective end of business hours of March 31, 2024.

Mr. Badri Beriwal additionally leads the Retail Business including Bata, Hush Puppies and Franchise operations of the Company. Ms. Meeru G Gupta was appointed as Head – Legal, effective March 18, 2024.

### **Corporate Social Responsibility (CSR) Committee**

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



### Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) of the Board, headed by Mr. Ravindra Dhariwal (Non-Executive Director), considers and resolves grievances of the security holders of the Company. The Committee also reviews the measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the Company in relation to various services rendered by the Registrar & Share Transfer Agent, etc.

During the financial year ended March 31, 2024, 1 (one) SRC meeting was held on August 10, 2023. The details of the composition and attendance of the members of the Committee are as follows:

Sl. No.	Name of the Directors	Position	Attendance at the meeting held on August 10, 2023
1.	Mr. Ravindra Dhariwal*	Chairman	Yes
2.	Ms. Radha Rajappa <sup>@</sup>	Member	Yes
3.	Mr. Shaibal Sinha <sup>@</sup>	Member	Yes
4.	Mr. Gunjan Shah	Member	Yes
5.	Mr. Anil Soman <sup>^</sup>	Member	Yes
6.	Mr. Alberto Toni <sup>\$</sup>	Past Chairman	N.A.
7.	Mr. Akshay Chudasama <sup>\$</sup>	Member	N.A.

\*Chairman with effect from May 19, 2023.

<sup>@</sup>Appointed as a member with effect from May 19, 2023.

<sup>^</sup>Appointed as a member with effect from April 25, 2023.

<sup>\$</sup>Ceased to be a member with effect from May 19, 2023.

The Chairman of the Committee was present at the 90<sup>th</sup> AGM to answer the relevant queries of the shareholders.

The Company Secretary acts as the Secretary to the Committee.

### Compliance Officer

As on March 31, 2024, Mr. Nitin Bagaria, Company Secretary was the Compliance Officer of the Company.

### Details of Shareholders' complaints

SEBI Circulars on redressal of investor grievances through SCORES [a centralised web based SEBI Complaints Redress System that enables the investors to view online the actions taken by the Company on their complaints and current status thereof, by logging on to the SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in)] and / or on online dispute resolution (ODR), including the process for lodging complaints and the timelines for handling of complaints, are available on the links provided on

the Company's website, i.e. [www.bata.in](http://www.bata.in) under the tab "Investor Relations > Investor Information".

No shareholder complaints were lying unresolved as on March 31, 2024 under 'SCORES' and no complaints were received through ODR during the financial year ended March 31, 2024.

It is confirmed that there was no request for registration of share transfers / transmissions lying pending as on March 31, 2024 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received upto March 31, 2024 have since been processed. The Company has an efficient system in place to record and process all requests for dematerialisation and re-materialisation of shares of the Company through National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL).

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Details of complaints received and resolved during the financial year ended March 31, 2024:

<b>Pending redressal as on April 1, 2023</b>	1
<b>Received during the financial year ended March 31, 2024</b>	54
<b>Redressed during the financial year ended March 31, 2024</b>	54
<b>Pending redressal as on March 31, 2024</b>	1

The complaints relate to non-receipt of dividend, transfer / transmission, dematerialisation / re-materialisation, etc., The complaint lying pending as on March 31, 2024, as indicated above, has since been resolved.

### Risk & Compliance Management Committee (RCMC)

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

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

The Committee met twice during the financial year ended March 31, 2024, i.e., on July 5, 2023 and December 19, 2023 and on a continuous basis a period of not more than one hundred and eighty days elapsed between the said meetings.

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

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

<b>Sl. No.</b>	<b>Name of the Members - Non-Directors</b>	<b>No. of meetings attended</b>
1.	Mr. Manoj Goswani, Head - Legal**	2 out of 2
2.	Mr. Anjan Kundu, Head - Supply Chain Management&	2 out of 2
3.	Mr. Sumit Mago, Head - Internal Audit\$	1 out of 1

\*Appointed as a member w.e.f. April 25, 2023.

\*\*Ceased to be a member with effect from the end of business hours of March 31, 2024.

&Appointed as a member w.e.f. April 1, 2023.

\$Ceased to be a member with effect from September 22, 2023.

The Company Secretary acts as the Secretary to the Committee.



## General Body Meetings

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

Accounting Year	Day, Date & Time	Venue	Special Resolutions passed
2022-23	Thursday, August 10, 2023 at 12:00 P.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"><li>None</li></ul>
2021-22	Friday, August 12, 2022 at 2:00 P.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"><li>Appointment of Mr. Gunjan Shah as the Managing Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from October 1, 2021 and fixing his remuneration.</li><li>Appointment of Ms. Kanchan Chehal as a Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from August 16, 2021 and fixing her remuneration.</li></ul>
2020-21	Thursday, August 12, 2021 at 1:30 P.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"><li>Appointment of Ms. Vidhya Srinivasan as a Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from June 9, 2021 and fixing her remuneration.</li><li>Appointment of Mr. Gunjan Shah as a Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years commencing from June 21, 2021 and fixing his remuneration.</li><li>Approval for alteration of Article 83 in the Articles of Association of the Company.</li><li>Approval for payment of remuneration to Non-Executive Directors (including Independent Directors) of the Company.</li></ul>

No Extraordinary General Meeting (EGM) was held by the Company during the financial year ended March 31, 2024.

## Postal Ballot

During the financial year ended March 31, 2024, two Postal Ballot were conducted, the details of which are given below:

(a) Date of Postal Ballot Notice: April 25, 2023

Voting Period: June 2, 2023 (9:00 A.M. IST) to July 1, 2023 (5:00 P.M. IST)

Date of Declaration of Results: July 4, 2023

The Postal Ballot (remote e-Voting) was conducted in accordance with Sections 108 and 110 of the Act, read with the rules made thereunder and the General Circulars, issued by the Ministry of Corporate Affairs (the "MCA"), bearing No. 14/2020, No. 17/2020, No.

22/2020, No. 33/2020, No. 39/2020, No. 10/2021, No. 20/2021, No. 3/2022 and No. 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 respectively (collectively the "MCA Circulars"), revised Secretarial Standard 2 and the rules, circulars, clarifications and notifications thereunder and the Listing Regulations, for the following business:

- R1 - Appointment of Mr. Anil Ramesh Somani as a Director of the Company, liable to retire by rotation. (Ordinary Resolution)
- R2 - Appointment of Mr. Anil Ramesh Somani as a Whole-time Director of the Company and

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fixing his remuneration. (Ordinary Resolution)

- R3 - Appointment of Mr. Ravindra Dhariwal as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation. (Ordinary Resolution)
- R4 - Re-appointment of Mr. Ashok Kumar Barat as an Independent Director of the Company. (Special Resolution)
- R5 - Payment of remuneration for the financial year 2022-23 to Non-Executive Directors (including Independent Directors) of the Company. (Special Resolution)
- R6 - Place of keeping the Register of Members, etc. of the Company. (Special Resolution)

Accordingly, the communication of the assent or dissent of the Members took place only through remote e-Voting.

The physical copy of the Notice, postal ballot forms and postage pre-paid reply envelope were not required to be sent to the Members for this Postal Ballot in accordance with the MCA Circulars.

Mr. Gagan Verma, Partner [B.Com (H), LLB & Company Secretary], and Mr. Obaidur Rahman, Principal Associate [B.Com (H), LLB & Company Secretary], both of M/s. Kochhar & Co., Advocates and Legal Consultants, were appointed for the purpose of scrutinizing the process of Postal Ballot

(including e-Voting) in a fair and transparent manner.

Mr. Gunjan Shah, Managing Director and CEO, Mr. Anil Ramesh Soman, Director Finance and CFO and Mr. Nitin Bagaria, Company Secretary of the Company, were authorised by the Board and were responsible for conducting the entire process of Postal Ballot and e-Voting under the provisions of the Act read together with the rules made thereunder and the Listing Regulations.

The Company had availed the services of National Securities Depository Limited (NSDL) to provide remote e-Voting facility to its Members. The voting rights of the Members were reckoned on the cut-off date, i.e., Friday, May 26, 2023. The Company completed the transmission of the Postal Ballot Notice in terms of the MCA Circulars only by e-mail on Thursday, June 1, 2023. The Postal Ballot Notice was also placed on the website of the Company and also on the e-Voting website of NSDL.

Post the closure of the e-Voting period, the Scrutinizer prepared the Scrutinizer's Report dated July 4, 2023 and submitted the same on July 4, 2023 to Mr. Ashwani Windlass, Chairman of the Board of Directors of the Company who countersigned the same.

The above Special Business as set out in the Postal Ballot Notice dated April 25, 2023 were deemed to be passed on July 1, 2023 (being the last date for remote e-Voting) with requisite majority, the results of which were declared on July 4, 2023.

The details of voting results are as follows:

Particulars	Resolution No.	Remote e-Voting		Total		Percentage (%)
		No.	Votes	No.	Votes	
Assent	R1	1786	10,77,08,110	1786	10,77,08,110	99.87
	R2	1771	10,78,30,724	1771	10,78,30,724	99.98
	R3	1767	10,70,37,010	1767	10,70,37,010	99.25
	R4	1776	10,77,11,959	1776	10,77,11,959	99.87
	R5	1729	10,78,11,127	1729	10,78,11,127	99.96
	R6	1797	10,78,47,685	1797	10,78,47,685	99.997
Dissent	R1	113	1,42,968	113	1,42,968	0.13
	R2	115	19,927	115	19,927	0.02
	R3	116	8,13,578	116	8,13,578	0.75
	R4	103	1,38,606	103	1,38,606	0.13
	R5	145	39,070	145	39,070	0.04
	R6	79	2,756	79	2,756	0.003



Particulars	Resolution No.	Remote e-Voting		Total		Percentage (%)
		No.	Votes	No.	Votes	
Total Valid Votes Cast	R1	1899	10,78,51,078	1899	10,78,51,078	100
	R2	1886	10,78,50,651	1886	10,78,50,651	100
	R3	1883	10,78,50,588	1883	10,78,50,588	100
	R4	1879	10,78,50,565	1879	10,78,50,565	100
	R5	1874	10,78,50,197	1874	10,78,50,197	100
	R6	1876	10,78,50,441	1876	10,78,50,441	100

(b) Date of Postal Ballot Notice: November 8, 2023

Voting Period: December 8, 2023 (9:00 A.M. IST) to January 6, 2024 (5:00 P.M. IST)

Date of Declaration of Results: January 8, 2024

The Postal Ballot (remote e-Voting) was conducted in accordance with Sections 108 and 110 of the Act, read with the rules made thereunder and the MCA Circulars read together with the General Circular bearing No. 09/2023 dated September 25, 2023, issued by the MCA, revised Secretarial Standard 2 and the rules, circulars, clarifications and notifications thereunder and the Listing Regulations, for the following business:

R1 – Appointment of Mr. Gerd Graehsler (DIN: 10337180) as a Non-Executive Director of the Company, liable to retire by rotation. (Ordinary Resolution)

Accordingly, the communication of the assent or dissent of the Members took place only through remote e-Voting.

The physical copy of the Notice, postal ballot forms and postage pre-paid reply envelope were not required to be sent to the Members for this Postal Ballot in accordance with the MCA Circulars.

Mr. Gagan Verma, Partner [B.Com (H), LLB & Company Secretary], and Mr. Obaidur Rahman, Associate Partner [B.Com (H), LLB & Company Secretary], both of M/s. Kochhar & Co., Advocates and Legal Consultants, were appointed for the purpose of scrutinizing the process of Postal Ballot

(including e-Voting) in a fair and transparent manner.

Mr. Gunjan Shah, Managing Director and CEO, Mr. Anil Ramesh Soman, Director Finance and CFO and Mr. Nitin Bagaria, Company Secretary of the Company, were authorised by the Board and were responsible for conducting the entire process of Postal Ballot and e-Voting under the provisions of the Act read together with the rules made thereunder and the Listing Regulations.

The Company had availed the services of NSDL to provide remote e-Voting facility to its Members. The voting rights of the Members were reckoned on the cut-off date, i.e., Friday, December 1, 2023. The Company completed the transmission of the Postal Ballot Notice in terms of the MCA Circulars read together with the General Circular bearing No. 09/2023 dated September 25, 2023, issued by the MCA, only by e-mail on Thursday, December 7, 2023. The Postal Ballot Notice was also placed on the website of the Company and also on the e-Voting website of NSDL.

Post the closure of the e-Voting period, the Scrutinizer prepared the Scrutinizer's Report dated January 8, 2024 and submitted the same on January 8, 2024 to Mr. Ashwani Windlass, Chairman of the Board of Directors of the Company who countersigned the same.

The above Special Business as set out in the Postal Ballot Notice dated November 8, 2023 was deemed to be passed on January 6, 2024 (being the last date for remote e-Voting) with requisite majority, the results of which were declared on January 8, 2024.

The details of voting results are as follows:

Particulars	Resolution No.	Remote e-Voting		Total		Percentage (%)
		No.	Votes	No.	Votes	
Assent	R1	1365	10,75,91,616	1365	10,75,91,616	97.725
Dissent	R1	157	25,04,384	157	25,04,384	2.275
Total Valid Votes Cast	R1	1522	11,00,96,000	1522	11,00,96,000	100.00

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The Company does not propose to conduct any Special Resolution through Postal Ballot under Section 110 of the Act and the rules made thereunder on or before the forthcoming AGM.

### Means of Communication

**Quarterly Results:** Prior intimation of the Board Meetings to consider and approve Unaudited / Audited Financial Results of the Company are given to the Stock Exchanges and also disseminated on the website of the Company at [www.bata.in](http://www.bata.in). After the aforesaid, the Financial Results are approved at the Board Meetings and the same are immediately intimated to the Stock Exchanges. The Annual Audited Financial Statements of the Company were sent to the Members of the Company in the prescribed manner. The details of dispatch of Annual Report through E-mail are disclosed in the Notice convening the Annual General Meetings. Annual Reports are sent physically to those Members of the Company who request for the same.

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

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

**Website:** The Company maintains a functional website ([www.bata.in](http://www.bata.in)) containing the information

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

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

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

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

### General Shareholder Information

**Annual General Meeting (AGM), Book Closure Period and Dividend Payment Date:** The details of AGM, Book Closure period and Dividend payment date have been disclosed in the Notice convening the 91<sup>st</sup> AGM and forming part of the Annual Report.

### Financial Year

The Financial Year of the Company is from 1<sup>st</sup> April to 31<sup>st</sup> March.

Financial Calendar [Current Financial Year 2024-25]	Tentative Dates
First Quarter Financial Results (June 30, 2024)	By mid-August 2024
Second Quarter Financial Results (September 30, 2024)	By mid-November 2024
Third Quarter Financial Results (December 31, 2024)	By mid-February 2025
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31, 2025)	By end of May 2025



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

**i) BSE Limited (BSE)**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001  
[BSE Security Code: 500043]

**ii) National Stock Exchange of India Limited (NSE)**

Exchange Plaza, Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (E), Mumbai - 400051  
[NSE Symbol: BATAINDIA]

**iii) The Calcutta Stock Exchange Limited (CSE)**

7, Lyons Range, Kolkata - 700001  
[CSE Scrip Code: 10000003]

The annual listing fees for the financial years 2023-24 and 2024-25 have been paid to the above Stock Exchanges within the respective due date(s).

**Market Price Data**

Month & Year	BSE			NSE		
	High (Rs. P.)	Low (Rs. P.)	Volume (Nos.)	High (Rs. P.)	Low (Rs. P.)	Volume (Nos.)
April 2023	1,489.50	1,382.60	4,90,248	1,486.90	1,383.00	72,88,745
May 2023	1,596.10	1,465.05	3,43,871	1,596.40	1,473.15	65,71,025
June 2023	1,682.40	1,555.40	3,21,528	1,682.60	1,555.50	53,00,316
July 2023	1,743.35	1,624.70	3,21,958	1,742.00	1,623.05	60,66,604
August 2023	1,770.10	1,619.65	3,56,295	1,771.45	1,618.15	1,01,37,407
September 2023	1,748.00	1,586.85	2,68,219	1,748.95	1,585.05	54,30,920
October 2023	1,666.10	1,537.85	92,948	1,666.95	1,535.50	26,92,939
November 2023	1,641.35	1,530.15	1,67,221	1,641.70	1,530.00	41,25,810
December 2023	1,724.35	1,572.45	2,38,895	1,724.25	1,576.00	60,54,268
January 2024	1,659.95	1,426.00	2,57,564	1,658.65	1,425.00	70,20,786
February 2024	1,497.85	1,381.00	5,53,151	1,496.00	1,381.00	90,23,961
March 2024	1,471.00	1,348.60	5,46,564	1,473.85	1,348.10	75,34,475

Note: During the financial year ended March 31, 2024, there was no trading in the equity shares of the Company at CSE.

**Share Price Performance for the financial year ended March 31, 2024**

Particulars	Performance(%)
Bata India Limited Equity (BSE)	(5.52)
BSE Sensex	24.56
Bata India Limited Equity (NSE)	(5.00)
NSE Nifty	28.11
NIFTY MNC Index	34.25

Note: Above annual performances have been calculated basis the respective increase / (decrease) of closing price over opening price.

## BATA INDIA LIMITED

**Registrar and Share Transfer Agent (RTA):** The Company has engaged M/s. Link Intime India Private Limited as the RTA to provide services, *inter alia*, relating to dividend, transmission of shares, change of address, KYC, loss of share certificates, etc. The RTA produces a report on independent review of its compliance and controls and the same is placed before the Board.

**Share Transfer System:** The Board has delegated the powers of share transfer approvals to an internal committee. The committee meets at regular intervals to consider and approve, *inter alia*, the requests for transfer and transmission of shares. Further information on transfer of shares have been disclosed in the Notice convening the 91<sup>st</sup> AGM and forming part of the Annual Report.

The Company has obtained the annual certificate from a practicing company secretary certifying that all Share Certificates / Letters of Confirmation have been issued within prescribed time from the date of lodgement for transmission, deletion of name, consolidation, renewal, etc., as per the requirement of Regulation 40(9) of the Listing Regulations, except those rejected on technical grounds.

**Members' / Investors' Complaints:** The Company and the RTA attend to the Members' / Investors' Complaints promptly within 7 to 15 calendar days and steps have been taken to resolve the same within

the statutory time limit except in disputed matters or cases involving legal issues etc.

The Company has received certificates / confirmations from the Stock Exchanges (NSE / BSE / CSE) that there were no pending complaints in the records of the Stock Exchanges as on March 31, 2024.

**Dematerialisation of Shares and Liquidity:** Since the equity shares of the Company are compulsorily traded in dematerialised mode, the Members are advised to hold their shares in dematerialised mode with any Depository Participants (DPs) registered with NSDL and / or CDSL. Requests for dematerialisation of shares should be sent directly by the concerned DPs to the RTA for further processing. Further information on dematerialisation of shares is available on the websites of NSDL and / or CDSL and in the Notice convening the 91<sup>st</sup> AGM (forming part of the Annual Report).

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

As on March 31, 2024, 99.54% of the total paid-up share capital of the Company represented by 127932510 Equity Shares are held in dematerialised mode. The entire Promoters' shareholding, that is, 50.16% of the total paid-up share capital, is held in dematerialised mode.

### Distribution of Shareholding as on March 31, 2024

Range of Shares	No. of Shareholders	Percentage	No. of Shares	Percentage
1 - 5000	230834	99.88	14680211	11.42
5001 - 10000	109	0.05	803369	0.63
10001 - 50000	98	0.04	2103487	1.64
50001 - 100000	23	0.01	1568166	1.22
100001 and Above	59	0.02	109372307	85.09
<b>Total</b>	<b>231123</b>	<b>100.00</b>	<b>128527540</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2024**

Category	No. of Shareholders	No. of Shares	% of Paid-up Share Capital
<b>Promoter Shareholding</b>			
Indian Promoters	-	-	-
Foreign Promoters	1	64465514	50.16
<b>Total Promoter Shareholding (A)</b>	<b>1</b>	<b>64465514</b>	<b>50.16</b>
<b>Public Shareholdings</b>			
Resident Individual and HUF	217877	15038186	11.70
Bodies Corporate - Domestic Companies, LLP	808	821018	0.64
N.R.I.	4242	644910	0.50
Mutual Funds	21	19760310	15.37
Financial Institutions / Banks (Including Foreign Banks) / NBFC	17	14262	0.01
Insurance Companies	8	16623656	12.93
F.I.I.	136	10587559	8.24
Clearing Members	7	197210	0.15
Trusts	11	21165	0.02
IEPF Authority and Suspense Escrow Demat Account	2	350022	0.28
Alternative Investment Funds	0	0	0.00
Central Government / President of India	2	2098	0.00
Directors, their relatives and KMP	3	1250	0.00
Foreign Nationals	1	380	0.00
<b>Total Public Shareholding (B)</b>	<b>223135</b>	<b>64062026</b>	<b>49.84</b>
<b>Total (A+B)</b>	<b>223136</b>	<b>128527540</b>	<b>100.00</b>

Note: Shareholding is consolidated on the basis of Permanent Account Numbers.

**Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:** As on March 31, 2024, the Company does not have any outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments.

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

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

**Credit Rating**

ICRA Limited (ICRA) has reaffirmed vide its letter dated May 29, 2023 the Credit Rating of '[ICRA] AA+' (pronounced as ICRA double A plus) for the Non-Fund Based Facilities of the Company. The outlook on the Long Term Rating is 'Stable'.

## BATA INDIA LIMITED

### Address for Correspondence

#### (i) BATA INDIA LIMITED

##### Registered Office

27B, Camac Street, 1st Floor, Kolkata - 700016,  
West Bengal

Telephone No. : (033) 2301 4400

Fax No. : (033) 2289 5748

E-mail : share.dept@bata.com

##### Contact Person

Mr. Krishna Yadav : Secretarial Department -  
Team Member

E-mail : share.dept@bata.com  
(E-mail address dedicated  
for shareholders'  
grievances)

##### Corporate Office

Bata House, 418/02, M. G. Road, Sector - 17,  
Gurugram - 122001, Haryana

Telephone No. : (0124) 3990100

Fax No. : (0124) 3990116 / 118

##### Contact Person

Mr. Nitin Bagaria : Company Secretary &  
Compliance Officer

E-mail : nitin.bagaria@bata.com,  
in-company.secretary@bata.com

#### (ii) REGISTRAR AND SHARE TRANSFER AGENT (RTA)

##### M/s. LINK INTIME INDIA PRIVATE LIMITED

Unit: Bata India Limited  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai - 400083

Telephone No. : (022) 49186270

Fax No. : (022) 49186060

E-mail : rnt.helpdesk@linkintime.co.in

Contact Person : Mr. Mahesh Masurkar,  
Team Member

### Other Disclosures

#### (a) Related Party Transactions

Prior approval of the Audit Committee is obtained for all Related Party Transactions (including subsequent material modifications, if any) entered by the Company. During the financial year ended March 31, 2024, the Company did not have any 'material' related party transaction that may have potential conflict with the interests of the Company at large.

The Disclosure on Related Party Transactions forms an integral part of the Notes to Financial Statements for the financial year ended March 31, 2024 (both Standalone and Consolidated basis) as included in this Annual Report.

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

(c) The Company has established an effective Vigil Mechanism System and a Vigil Mechanism Committee under the Chairmanship of the Audit Committee Chairman is also in place. The Whistle Blower Policy of the Company is available on the website of the Company at [www.bata.in](http://www.bata.in) under the tab "Investor Relations > Company Policies" at <https://www.bata.in/company-policies.html> and is available at the link <https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/vcal6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/Whistle-Blower-Policy.pdf>

No person has been denied access to the Audit Committee.

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

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

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

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

iv) Mr. Ashwani Windlass, Non-Executive Independent Director, holds the position of



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

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

(e) Subsidiary Companies

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

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

The Board, at its meeting held on May 18, 2023, has adopted a Policy for determining Material Subsidiary. In terms of Regulation 46 of the Listing Regulations, the said Policy is being disseminated on the website of the Company at [www.bata.in](http://www.bata.in) under the tab "Investor Relations > Company Policies" at <https://www.bata.in/company-policies.html> and is available at the link [https://www.bata.com/on/demandware.static/-/Sites-bata-in-Library/default/veadaf24d0adb1bcaa378b1c1293c96d71a988b9e/pdf/CP\\_1905-Material23.pdf](https://www.bata.com/on/demandware.static/-/Sites-bata-in-Library/default/veadaf24d0adb1bcaa378b1c1293c96d71a988b9e/pdf/CP_1905-Material23.pdf)

- (f) The Board has adopted a Related Party Transactions Policy pursuant to the requirements under Regulation 23 of the Listing Regulations named as "Policy and SOP for Related Party Transactions" and the same is reviewed and amended by the Board from time to time. The said Policy has been uploaded on the website of the Company at [www.bata.in](http://www.bata.in) under the tab "Investor Relations > Company Policies" at

<https://www.bata.in/company-policies.html> and is available at the link [https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/fault/v7607e48f877420f7af70b7da7c4b897acdbfefb4/pdf/RPT\\_Policy\\_2022.pdf](https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/fault/v7607e48f877420f7af70b7da7c4b897acdbfefb4/pdf/RPT_Policy_2022.pdf)

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

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

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

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

Further details relating to risks and activities including financial risk management have been adequately disclosed in Note No. 35 to the Notes to the Standalone Financial Statements for the financial year ended March 31, 2024.

- (h) No funds were raised by the Company through preferential allotment or qualified institutions placement.
- (i) A certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, has been received from Dr. S. Chandrasekaran of M/s. Chandrasekaran Associates, Company Secretaries and the same is annexed to this Report.
- (j) During the financial year ended March 31, 2024, the Board has accepted all the recommendations

## BATA INDIA LIMITED

of its Committees, which are mandatorily required.

(k) A sum of Rs. 12.72 Million being the total fees (including OPE) was paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors (M/s. Price Waterhouse Chartered Accountants LLP) and all entities in the network firm/network entity of which the statutory auditor is a part, for all services rendered by them.

(l) In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and the rules made thereunder, the number of complaints received during the financial year 2023-24 alongwith their status of redressal as on financial year ended March 31, 2024 are as under:

Pending redressal as on April 1, 2023	1
Filed during the financial year 2023-24	5
Disposed of during the financial year 2023-24	3
Pending redressal as on March 31, 2024	3

(m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to

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

The Disclosure on Loans and Advances with Related Parties forms an integral part of the Notes to Financial Statements for the financial year ended March 31, 2024 (both Standalone and Consolidated basis) as included in this Annual Report.

(n) Details of material subsidiaries

The Company does not have any material subsidiary.

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

Details of the equity shares of the Company transferred, during the year under review, to the Suspense Escrow Demat Account in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 pertaining to issuance of securities in dematerialized form in case of Investor Service Requests, are as under:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the shares in the Suspense Escrow Demat Account as on April 1, 2023	Nil	Nil
Aggregate number of shareholders and the shares transferred to the Suspense Escrow Demat Account during the financial year 2023-24	5	716
Number of shareholders who approached for transfer of shares from Suspense Escrow Demat Account during the financial year 2023-24	1	52
Number of shareholders to whom shares were transferred from Suspense Escrow Demat Account during the financial year 2023-24	1	52
Aggregate number of shareholders and the shares in the Suspense Escrow Demat Account lying as on March 31, 2024	4	664

(p) There are no agreements that are required to be disclosed in terms of Schedule V, Para G to the Listing Regulations.

The Company has duly complied with the

requirements of corporate governance report under sub-para (2) to (10) of Para C of Schedule V to the Listing Regulations. Other items which are not applicable to the Company have not been separately commented upon.



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

I do hereby declare that pursuant to Regulation 26(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024.

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

**Place: Gurugram**  
**Date: May 29, 2024**

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

## **CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

The following certificate was placed at the Board Meeting held on May 29, 2024.

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

- A. We have reviewed the financial statements for the financial year ended March 31, 2024 and to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the Indian Accounting Standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended March 31, 2024, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and

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

- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee that:
  - (i) there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2024;
  - (ii) there has been no significant change in accounting policies during the financial year ended March 31, 2024, except to the extent, if any, disclosed in the notes to the financial statements; and
  - (iii) there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

Place: Gurugram  
Date: May 29, 2024

**Gunjan Dineshkumar Shah**  
**Managing Director and CEO**  
**DIN: 08525366**

**Anil Ramesh Somani**  
**Director Finance and CFO**  
**DIN: 10119789**

**CORPORATE GOVERNANCE COMPLIANCE**

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

**For and on behalf of the Board of Directors**

Place: Gurugram  
Date: May 29, 2024

**Gunjan Dineshkumar Shah**  
**Managing Director and CEO**  
DIN: 08525366

**Anil Ramesh Somani**  
**Director Finance and CFO**  
DIN: 10119789

**Certificate of Non-Disqualification of Directors**

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

To,  
The Members  
**Bata India Limited**  
27B, Camac Street, 1<sup>st</sup> Floor  
Kolkata, West Bengal, 700016

We have examined the relevant register(s), record(s), form(s), return(s) and disclosure(s) received from the Directors of **Bata India Limited** (hereinafter referred to as the "Company") having CIN: L19201WB1931PLC007261 and having Registered Office at 27B, Camac Street, 1<sup>st</sup> Floor, Kolkata, West Bengal, 700016, produced before us by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 (as amended).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on financial year ended March 31, 2024, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of directors	DIN	Date of appointment in Company
1.	Mr. Ashwani Windlass	00042686	13/11/2019
2.	Mr. Ravindra Dhariwal	00003922	27/05/2015
3.	Mr. Akshaykumar Narendrasinhji Chudasama	00010630	28/04/2011
4.	Mr. Ashok Kumar Barat	00492930	17/12/2018
5.	Ms. Radha Rajappa	08530439	09/06/2021
6.	Mr. Shaibal Sinha	00082504	01/01/2021
7.	Mr. Gerd Graehsler	10337180	12/10/2023
8.	Ms. Kanchan Chehal	09263584	16/08/2021
9.	Mr. Gunjan Dineshkumar Shah	08525366	21/06/2021
10.	Mr. Anil Ramesh Somani	10119789	25/04/2023



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

**For Chandrasekaran Associates****Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 5715/2024

**Dr. S. Chandrasekaran**

Senior Partner

Membership No. FCS 1644

Certificate of Practice No. 715

UDIN: F001644F000457594

Date: 29.05.2024

Place: Delhi

## Auditor's Certificate on compliance with conditions of Corporate Governance

To the Members of Bata India Limited

1. This certificate is issued in accordance with the terms of our agreement dated April 8, 2024 and as amended on May 6, 2024.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Bata India Limited (the "Company") for the year ended March 31, 2024 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015") as communicated to us by the Management vide its email dated April 16, 2024 ("the Management's communication"). We have initialled the Statement for identification purposes only.

### Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the

Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

### Auditors' Responsibility

5. Pursuant to the Management's communication, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 29, 2024. Our audit

## BATA INDIA LIMITED

of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

### Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information

and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

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

### Restrictions on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This report has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our Deliverable should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

**Rajib Chatterjee**

Partner

Membership Number: 057134  
UDIN : 24057134BKGUAP2651

Place: Gurugram  
Date: May 29, 2024



## Annexure III

### Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) forming part of the Board's Report for the financial year ended March 31, 2024

#### (A) CONSERVATION OF ENERGY

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

- a) Installation of LED lights & motion sensors to reduce redundant electricity consumption.
- b) Turbo ventilators, energy efficient air compressors and conditioners, integrated APFC electrical panel, VFD/Servo motors etc., have significantly contributed in enhancing energy efficiency across the manufacturing units.
- c) Water conservation initiatives at the manufacturing units are driven through Zero Liquid Discharge (ZLD) facilities, Sewage Treatment Plants (STP), Rainwater Harvesting tanks for water treatment/reuse - thereby potentially reducing water consumption and wastage.
- d) Environmental KPIs being observed regularly on monthly basis to track continuous improvements and necessary steps/initiatives are decided basis results.

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

- a) Replacement of Fossil Fuel based boilers with eco-friendly Bio-Mass waste-based briquettes.
- b) Successful conversion of fuel to HSD to LPG for Thermopack at a manufacturing plant of the Company.

##### iii. The capital investment on energy conservation equipment:

Financial Year	2023-24	2022-23	2021-22
Amount (Rs. in Million)	0.36	8.20	3.15

#### (B) TECHNOLOGY ABSORPTION

##### i. The efforts made towards technology absorption:

- a) Material Development & Product Development procedures.
- b) Footwear Moulds Development.
- c) Waste Management & 3R initiatives – Recycle of Plastic packaging waste, EVA, PVC, Lamination waste & Tire Rubber Upcycle.
- d) Energy Saving techniques.
- e) Zero solvent footprint.

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

- a) Developed Air Blown DIP PVC compound Griplite (M) from new source.
- b) Developed EVA Hawai Compound utilizing 40% of EVA for cost-effective product as well as waste utilisation.
- c) Approx. 800 articles developed as samples & STP Projects including compounds.
- d) 100% safe metal nail-free shoe developed.
- e) Introduced Sulphur master batch & Blue master batch for pollution-free & dust-free shop floor.
- f) Carbon master batch for clean & dust free polymer compounding process.
- g) Developed IM EVA in-house compound for Injected EVA Shoe & Sole.

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

- a) the details of technology imported;
- b) the year of import;

**BATA INDIA LIMITED**

- c) whether the technology been fully absorbed; and
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

**iv. Expenditure incurred on Research and Development:**

Capital : Rs. 1.95 Million  
Recurring : Rs. 56.76 Million  
Total : Rs. 58.71 Million

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

Activities relating to export	:	Rs. 62.63 Million
Total Foreign exchange used	:	Rs. 3,740 Million
Total Foreign exchange earned	:	Rs. 308.23 Million

**For and on behalf of the Board of Directors**

Place : Gurugram  
Date : May 29, 2024

**Gunjan Dineshkumar Shah**  
**Managing Director and CEO**  
DIN: 08525366

**Anil Ramesh Somani**  
**Director Finance and CFO**  
DIN: 10119789



## Annexure IV

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

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

#### PHILOSOPHY

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

#### FOCUS AREAS

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

#### OUR VISION

1. The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs.
2. The Company is committed towards improving the quality of lives of people in

the communities in which it operates because, the society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.

#### OBJECTIVE OF THE CSR POLICY

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

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

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

## BATA INDIA LIMITED

### 2. Composition of CSR Committee:

The CSR Committee of the Company comprised of the following members as on March 31, 2024:

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

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

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

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

**Not Applicable**

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 : **Rs. 1562 Million**  
 (b) Two percent of average net profit of the company as per sub-section (5) of Section 135 : **Rs. 31,245,028**  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : **NIL**  
 (d) Amount required to be set-off for the financial year, if any : **Rs. 1,130,132**  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : **Rs. 30,114,896**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **Rs. 24,387,115**  
 (b) Amount spent in Administrative Overheads : **Rs. 3,66,600 (Cost of CSR professional, audit, etc).**  
 (c) Amount spent on Impact Assessment, if applicable : **NOT APPLICABLE**  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs. 24,753,715**  
 (e) CSR amount spent or unspent for the Financial Year :

Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
24,753,715	5,361,181	April 25, 2024	Amount.	Date of transfer.
			NOT APPLICABLE	



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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	<b>31,245,028</b>
(ii)	Total amount spent for the Financial Year (Refer Note)	<b>31,245,028</b>
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	<b>Nil</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	<b>Nil</b>
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	<b>Nil</b>

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

**7.** Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
1.	2022-23	9,622,393	Nil	9,622,393		Not Applicable	
					Amount (in Rs.)	Date of transfer	

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

**9.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 :

**A sum of Rs. 25,883,847 (inclusive of amount required to be set-off) was spent on various CSR initiatives for the financial year ended on March 31, 2024. The unspent amount of Rs. 5,361,181 is towards certain ongoing projects and has been transferred to Unspent CSR Account as per Section 135(6) of the Act.**

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

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

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

Place: Gurugram  
Date : May 29, 2024

## **Annexure V**

# **Salient Features of the Corporate Social Responsibility Policy**

### **BACKGROUND**

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

- (i) Constitute a Board Committee to formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy, recommend the amount of CSR expenditure and monitor the CSR activities of the Company from time to time.
- (ii) Ensure that the Company spends, in every financial year, at least two per cent of the average Net Profits before Tax (PBT) of the Company, made during the three immediately preceding financial years, in pursuance of its CSR Policy.

### **PHILOSOPHY**

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

### **FOCUS AREAS**

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

### **OUR VISION**

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

existence. The Company believes that giving back to the society through CSR activities is its moral duty.

3. The Company aims to fulfil the requirements laid down under the Companies Act, 2013 and act diligently to comply with all its Rules and Regulations on CSR.

### **APPLICABILITY OF THE POLICY**

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

### **KEY OBJECTIVE OF THE CSR POLICY**

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

### **KEY ROLE OF CSR COMMITTEE:**

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

### **KEY RESPONSIBILITIES OF THE BOARD**

The Board shall:

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



- Ensure that the administrative overheads are not more than 5% of the total CSR Expenditure.
- Ensure that the funds so disbursed have been utilized for the purposes and in the manner as approved by Board / CSR Committee and the Chief Financial Officer shall certify to the effect.
- Approve transfer of unspent CSR Amount in accordance with the law.

**KEY CSR PROGRAMMES/PROJECTS include:**

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

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

**IMPLEMENTATION IDENTIFICATION / SELECTION OF PROGRAMMES**

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

**PARTNERSHIPS TO IMPLEMENT THE PROGRAMMES**

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

The Policy also provides the Criteria for Identifying Executive Partners.

**AGREEMENT BETWEEN BIL AND EXECUTING AGENCY**

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

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

**ENGAGEMENT OF INTERNATIONAL ORGANISATIONS**

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

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

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

## **Annexure VI**

### **Nomination and Remuneration Policy**

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

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

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

#### **1. OBJECTIVE**

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

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity.
- 1.7. To develop a succession plan for the Board and for the Senior Management and to regularly review the plan.
- 1.8. To ensure the policy includes the following guiding principles:
  - 1.8.1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
  - 1.8.2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
  - 1.8.3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

#### **2. REVIEW AND INTERPRETATION**

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

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



### 3. ROLE OF THE COMMITTEE

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

The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Formulate the criteria and specify the manner for effective evaluation of performance of independent directors and the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- 3.1.3. Identify persons who are qualified to become directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy.
- 3.1.4. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- 3.1.5. Recommend to the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 3.1.6. Recommend to the Board, all remuneration, in whatever form, payable to the Senior Management.

#### 3.2. Policy for appointment and removal of Director, KMP and Senior Management

##### 3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as a Whole-time Director who has attained the age of seventy years.
- d) A person shall be considered for appointment as an Independent Director on the Board of the Company, only if he/ she discloses in writing his/her independence in terms of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

##### 3.2.2. Term / Tenure

- a) Managing Director/Whole-time Director:  
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) Independent Director:
  - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment as an Independent Director on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
  - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said

- period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act and the Listing Regulations.
- c) Non-Independent Director:**
- A person after cessation as an Independent Director may be appointed as a Non-Executive Non-Independent Director on the Board, provided that the period already served as an Independent Director, immediately prior to the appointment as a Non-Executive Non-Independent Director, taken together with the period of office as a Non-Executive Non-Independent Director shall not exceed ten years. Such person shall not be eligible for appointment as an Independent Director unless he / she meets the conditions of independence in terms of the Act and the Listing Regulations and a period of three years has lapsed from the date of cessation as a Non-Executive Non-Independent Director during which he / she was not appointed in or was associated with the Company, in any other capacity, either directly or indirectly.
- 3.2.3. Evaluation**
- The Committee shall advise the process to carry out evaluation of performance of every Director, KMP and Senior Management Personnel and other employees at regular interval (yearly). Evaluation process shall be conducted for the Board as a whole, Board Committees and also for the Directors individually.
- Performance evaluation of the KMPs, Senior Management Personnel and other employees shall be carried out by their respective reporting Executives and Functional Heads, based on the Key Results Area (KRA) set at the beginning of the financial year and reviewed at least once during the year to modify such KRAs, if required.
- Performance evaluation of the Independent Directors shall be carried out by the entire Board, except the Independent Directors being evaluated.
- 3.2.4 Removal**
- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
- 3.2.5 Retirement**
- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to compliance of all applicable legislations.
- 3.3 Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel**
- 3.3.1 General:**
- a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management



Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.

- b)** The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c)** Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of a Whole-time Director.
- d)** Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration. However, proportionate Insurance Premium paid for Group Mediclaim Policy or Group Personal Accident Policy shall be considered as part of the overall remuneration for the individual director/ employee of the Company.

### **3.3.2 Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

#### **a) Fixed pay:**

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the

recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders.

#### **b) Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act.

#### **c) Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act, he shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the Company by special resolution within two years from the date the sum becomes refundable.

### **3.3.3 Remuneration to Non- Executive / Independent Director:**

#### **a) Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

#### **b) Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the prescribed limits per meeting of the Board or Committee or such amount as may be decided by the Board of Directors from time to time.

**c) Commission:**

Commission on Net Profits of the Company may be paid to the Non-Executive Directors within the monetary limit approved by the Shareholders of the Company as per the Act and Rules framed therein and as approved by the Board of Directors from time to time. The Non - Executive or Independent Chairman of the Company shall receive atleast twice the amount of commission of net profits payable to the other Non-Executive and/or Independent Directors individually.

**d) Stock Options:**

An Independent Director shall not be entitled to any stock option, if any, of the Company.

**e) Maximum Limit:**

The annual remuneration payable to a single non-executive director shall not exceed fifty per cent of the total annual remuneration payable to all non-executive directors without the approval of the shareholder by a special resolution.

**f) Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration exclusive of any Sitting Fee, to any of its Non-Executive Director, including an Independent Director in accordance with the provisions of Schedule V of the Act.

**3.3.4 Remuneration of other employees**

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation/ reward/ severance payments is applicable to this category

of personnel as in the case of those in the management cadre.

**3.3.5. Criteria for determining remuneration**

While determining remuneration of the directors, the Committee shall ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate such directors of the quality required to run the Company successfully; the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.

**3.3.6 Reimbursement of actual expenses incurred**

The Non-Executive Directors are also entitled to reimbursement of expenses incurred for attending Shareholders' Meetings, Board & Committee Meetings, Participation in Familiarisation programs, induction and training programs organized by the Company and reimbursement of other out-of-pocket expenses incurred on actual basis in connection with the Company.

**4. MEMBERSHIP**

- 4.1 The composition of the Committee shall be in compliance with the provisions of the Act, and the Listing Regulations.
- 4.2 The Committee shall comprise of at least three Non-Executive Directors out of which at least fifty percent of the directors shall be Independent Directors.
- 4.3 Minimum 2 members or one third members, whichever is greater, out of which at least 1 Independent Director shall constitute a quorum for the Committee meeting.
- 4.4 Membership of the Committee shall be disclosed in the Annual Report.



- 4.5 Term of the Committee shall be continued unless terminated by the Board of Directors.

## 5. CHAIRPERSON

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairperson of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## 6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required but at least once in a year.

## 7. COMMITTEE MEMBERS' INTERESTS

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## 8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

## 9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

## 10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.10 Recommend any necessary changes to the Board; and
- 10.11 Considering any other matters, as may be requested by the Board.

## 11. DUTIES OF THE COMMITTEE

The duties of the Committee in relation to remuneration matters include

## **BATA INDIA LIMITED**

- |   |   |
|---|---|
| 11.1 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board. | 11.4 To consider any other matters as may be requested by the Board.  |
| 11.2 To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.  | 11.5 Professional indemnity and liability insurance for Directors and senior management.  |
| 11.3 To delegate any of its powers to one or more of its members or the Secretary of the Committee.   | <b>12. MINUTES OF COMMITTEE MEETINGS</b><br><br>Proceedings of all meetings must be minuted and signed by the Chairperson of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.<br><br>The Company reserves the right to modify the aforesaid Policy as and when required to adopt the best practices in the Industry and to comply with the requirements of the applicable legislations. |
-



## Annexure VII

### Information pursuant to Section 197(12) of the Companies Act, 2013 (as amended) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director and Key Managerial Personnel (KMP) in the financial year 2023-24:

Sl. No.	Name of Directors and KMP	Designation	Ratio	Percentage increase in Remuneration (in %)
1.	Mr. Gunjan Dineshkumar Shah	Managing Director and Chief Executive Officer	N.A.	11%
2.	Mr. Anil Ramesh Somani	Director Finance and Chief Financial Officer	N.A.	N.A.
3.	Mr. Nitin Bagaria	AVP - Company Secretary & Compliance Officer	N.A.	22%

For Serial No. 1, remuneration paid during the financial year 2023-24, includes payment of variable incentive and Long-Term Incentive Plan (LTIP), in terms of Shareholders' Approval. Hence, ratio is not meaningful.

For Serial No. 2, the appointment at the current designation, as stated above, was made during the financial year 2023-24 and hence, ratio and percentage increase are **Not Applicable**.

The Independent Directors of the Company are entitled to sitting fee and commission on Net Profits / remuneration as per statutory provisions of the Companies Act, 2013 (as amended) and as per terms approved by the Members of the Company. The criteria of making payments to the Independent Directors and details of remuneration paid to them have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is, therefore, not considered for the purpose above.

- (ii) The percentage increase in remuneration is an outcome of individual performance rating, market correction, industry benchmarks, etc. The percentage increase in the median remuneration of employees in the financial year 2023-24 was **8%**.

- (iii) There were **4073** permanent employees on the rolls of the Company as on March 31, 2024,

including employees governed under collective bargaining process.

- (iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was **9%**. For increase in the remuneration of the managerial personnel, please see (i) above.

Justification: Remuneration paid to managerial personnel includes payment of retention bonus, variable incentive and Long-Term Incentive Plan (LTIP), wherever applicable, in terms of Shareholders' Approval. Further, the remuneration drawn by managerial personnel are comparable to that drawn by the peers in the similar capacity in the industry and commensurate with the size of the Company and nature of its businesses. Increase in remuneration is determined based on the recommendations of the Nomination and Remuneration Committee which peruses the industry benchmarks in general, remuneration prevalent in the industry, profile and responsibilities and other relevant factors.

- (v) It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2024, was as per the Nomination and Remuneration Policy of the Company.

**BATA INDIA LIMITED****Notes:**

- (a) The average increase of remuneration of employees every year is an outcome of the Company's market competitiveness as against similar companies. The remuneration paid to the managerial personnel is in accordance with the Nomination and Remuneration Policy of the Company and is based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board and the Members of the Company.
- (b) For (ii) and (iv) above, percentage increase in remuneration is based on the comparable set of employees who have served for full financial year and does not include employees governed under collective bargaining process.

**For and on behalf of the Board of Directors**

Place : Gurugram  
Date : May 29, 2024

**Gunjan Dineshkumar Shah**  
**Managing Director and CEO**  
DIN: 08525366

**Anil Ramesh Somani**  
**Director Finance and CFO**  
DIN: 10119789



## Annexure IX

# Business Responsibility & Sustainability Report

### Preamble

This Business Responsibility & Sustainability Report (BRSR) pertains to the financial year 2023-24 and offers a comprehensive insight into the Company's impact on the economy, environment and society. The BRSR also showcases the commitment of the Company to sustainable development. Items which are not applicable to the Company have not been separately commented upon.

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L19201WB1931PLC007261
2. Name of the Listed Entity	Bata India Limited
3. Year of incorporation	1931
4. Registered office address	27B, Camac Street, 1st Floor, Kolkata - 700016, West Bengal
5. Corporate address	Bata India Limited Bata House, 418/02, M. G. Road, Sector 17, Gurugram - 122001, Haryana
6. E-mail	share.dept@bata.com
7. Telephone	(033) 22895796 / 23014421
8. Website	www.bata.in
9. Financial year for which reporting is being done	April 1, 2023 - March 31, 2024
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and The Calcutta Stock Exchange Limited ('CSE')
11. Paid-up Capital	Rs. 642.64 Million
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Anjan Kundu / Mr. Nitin Bagaria Email address: in-customer.service@bata.com / in-company.secretary@bata.com Telephone: (033) 23014400 / (0124) 3990100
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis, unless otherwise stated
14. Name of assurance provider	Not Applicable for the financial year 2023-24
15. Type of assurance obtained	Not Applicable for the financial year 2023-24

#### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trade	Retail Trading	79.6%
2.	Trade	Wholesale Trading	20.4%

Notes:

1. Trade includes any trade, business, industry, profession or occupation relating to the production, supply, distribution or control of goods and includes the provision of any services.

## BATA INDIA LIMITED

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Footwear	47713, 46413	94%

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4*	6	10
International	-	-	-

\*Including Southcan Unit whereat VRS has been implemented.

### 19. Markets served by the entity:

#### a. Number of locations

Locations	Numbers
National (No. of States)	28
International (No. of Countries)	8

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.52%

#### c. A brief on types of customers

The Company serves retail and institutional customers. Retails customers constitute of men, women and children across all age groups. The Company is the largest retailer of footwear in India with a retail network of 1862 (COCO and Franchise) stores. The Company also sells its products through its website and marketplaces.

The Company serves institutional customers through its Non-Retail Business.

## IV. Employees

### 20. Details as at the end of Financial Year 2023-24:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	2528	2328	92%	200	8%
2.	Other than Permanent (E)	5830	4691	80%	1139	20%
3.	<b>Total employees (D + E)</b>	<b>8358</b>	<b>7019</b>	<b>84%</b>	<b>1339</b>	<b>16%</b>
<b>WORKERS</b>						
4.	Permanent (F)	1545	1399	91%	146	9%
5.	Other than Permanent (G)	519	465	90%	54	10%
6.	<b>Total workers (F + G)</b>	<b>2064</b>	<b>1864</b>	<b>90%</b>	<b>200</b>	<b>10%</b>



**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	-	-	-	-	-
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	1	-	-	1	100%
5.	Other than permanent (G)	2	1	50%	1	50%
6.	<b>Total differently abled workers (F + G)</b>	<b>3</b>	<b>1</b>	<b>33%</b>	<b>2</b>	<b>67%</b>

**21. Participation/Inclusion/Representation of women:**

		Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
Board of Directors		10	2	20%
Key Management Personnel		3	-	-

**22. Turnover rate for permanent employees and workers:**

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	17%	16%	8%	14%	11%	7%	20%	13%
Permanent Workers	5%	1%	6%	4%	1%	6%	6%	1%	3%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bata (BN) B.V.	Holding (holds 50.16% in the Company)	N.A.	Yes (to the extent applicable)
2.	Bata Properties Limited	Wholly Owned Subsidiary	100%	No
3.	Way Finders Brands Limited	Wholly Owned Subsidiary	100%	No

Notes:

The operations of these Wholly Owned Subsidiaries (WOSs) being insignificant, presently there is no direct participation by these WOSs in the BR initiatives of the Company.

## BATA INDIA LIMITED

### VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes
- ii. Turnover (in Rs.) (FY 2023-24) : 34,78,41,34,086
- iii. Net worth (in Rs.) (FY 2023-24) : 15,19,99,61,226

### VII. Transparency and Disclosures Compliances

#### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, <a href="https://www.bata.in/whistle-blow-policy.html">https://www.bata.in/whistle-blow-policy.html</a>	2	0	-	0	0	-
Investors (other than shareholders)	Yes, <a href="https://www.bata.in/investor-information.html">https://www.bata.in/investor-information.html</a>	0	0	-	0	0	-
Shareholders	Yes, <a href="https://www.bata.in/investor-information.html">https://www.bata.in/investor-information.html</a>	54	1*	-	15	1	-
Employees and workers	Yes, <a href="https://www.bata.in/whistle-blow-policy.html">https://www.bata.in/whistle-blow-policy.html</a> <a href="https://www.bata.in/posh-policy.html">https://www.bata.in/posh-policy.html</a>	22	0	-	15	7*	-
Customers	Yes, <a href="https://www.bata.in/contact-us.html">https://www.bata.in/contact-us.html</a> <a href="https://www.bata.in/bata-store-exchange-claim-policy.html">https://www.bata.in/bata-store-exchange-claim-policy.html</a>	1	0	-	3	0	-
Value Chain Partners	Yes, <a href="https://www.bata.in/whistle-blow-policy.html">https://www.bata.in/whistle-blow-policy.html</a>	1	0	-	3	1*	-
Other (please specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

\*Resolved subsequently.

#### 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.



The Company considers the following as responsible business conduct and sustainability topics pertaining to environmental and social matters that could impact the business conduct:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1.	<b>Ethical Business Conduct</b>	Risk	Unethical conduct by the Company and its representatives may result in loss of reputation and invite concerns from stakeholders	The Company shall ensure that its representatives adhere to Corporate Governance norms and the Code of Conduct. It may undertake due diligence / audit to identify cases of misconduct / breach and take necessary actions	Negative
2.	<b>Sustainable Operations</b>	Opportunity	Sustainable operations help maximizing long-term value creation through minimizing impact on ecology, ensuring safe work environment and caring for communities	N.A.	Positive
3.	<b>Responsible Value Chain</b>	Risk	ESG issues at the end of value chain partners may lead to disruption in supply of input materials / services and loss of reputation	Regular assessment of value chain partners to ensure compliance of the Code of Conduct and identification and mitigation of ESG risks	Negative
4.	<b>Responsible Product Offering</b>	Opportunity	Develop new products and processes that fulfils the demands and expectations of our existing customers, attracts new customers and reduce environmental footprint	N.A.	Positive
5.	<b>Inclusive Growth</b>	Opportunity	Helps in the growth and stability of the Company by retaining and attracting diverse talent pool	N.A.	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The policies which are mandatorily required to be uploaded on the website of the Company have been uploaded on <a href="http://www.bata.in">www.bata.in</a> under the tab "Investor Relations > Company Policies" at <a href="https://www.bata.in/investor-relations.html">https://www.bata.in/investor-relations.html</a> and is available at the link <a href="https://www.bata.in/company-policies.html">https://www.bata.in/company-policies.html</a>								

<b>Disclosure Questions</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusteas) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The Company has taken continuous initiatives in adopting and implementing the highest standards of sustainability and governance. The Company is also aligning reporting initiatives with Global Reporting Initiative (GRI) 2021 Standards. The Company has achieved for its manufacturing plant benchmarks in the fields of Quality Management Systems (ISO 9001:2015), Environmental Management Systems (ISO 14001:2015) and Occupational health and safety management systems (ISO 45001:2018).</p> <p>Other initiatives are as under:</p> <ul style="list-style-type: none"> <li>- Following an inclusive approach to identify the key material issues as per Sustainability, Accounting Standards Board (SASB) and adopting MSCI frameworks to identify the sector-specific material issues.</li> <li>- Aligning interventions with the UN SDGs and targets which primarily focus on the following four goals: Good health &amp; well-being, Quality education, Reduced inequalities and Partnership for success.</li> <li>- Bata Supplier Code of Conduct is aligned with the UN's Universal Declaration of Human Rights and is based on the Core Conventions of the International Labour Organization.</li> </ul>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company is working towards various goals and objectives, including embedding sustainability into all its operations to contribute towards a healthier planet.</p> <p>To achieve this goal, the Company aims to:</p> <ul style="list-style-type: none"> <li>• Practice waste reduction by seeking to reuse or recycle as much of our waste as possible.</li> <li>• Develop and implement initiatives to reduce our energy consumption and greenhouse gas emissions.</li> <li>• Continue to identify cost effective means to reduce our use of water and other resources.</li> <li>• Use, when feasible, materials that are designed to have minimal impact on the environment.</li> </ul> <p>The Board's Report, which forms part of this Annual Report, contains further information in this regard.</p> <p>Further details in this regard are displayed on the website of Bata Group (<a href="http://www.thebatacompany.com">www.thebatacompany.com</a>)</p>								



6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>As part of the roadmap to achieve the goals and objectives, the Company has laid down activities which will aid in progress and ultimately achieving the commitment.</p> <p>During the year under review, Bata Group became a member of Leather Working Group (LWG) - Global multistakeholder and a member-led non-profit organization that is dedicated to driving excellence in the leather industry, minimizing the environmental impact of leather production and challenging industry perceptions, through a suite of tools and ESG certification.</p> <p>By joining forces with LWG, Bata Group has access to tools that adopt cleaner solutions, reduce chemicals, optimize energy usage, and mitigate water pollution.</p> <p>The Board's Report, which forms part of this Annual Report, contains further information in this regard.</p>
<b>Governance, leadership and oversight</b>	<p>BATA INDIA LIMITED is, inter alia, committed to:</p> <ul style="list-style-type: none"><li>• Take in consideration of Environment, Occupational Health and Safety Issues in Business Planning &amp; Decision Making.</li><li>• Provide appropriate training to enable all employees to accept individual responsibility for Environment, Health &amp; Safety and its continuous improvement.</li><li>• Provide and maintain facilities, equipments, operations and working conditions, which are safer to Employees, Visitors and Contractors at Company's premises.</li><li>• Ensure safe handling, storage, use and disposal of substances and materials, which are classified as hazardous to Health &amp; Environment.</li><li>• Reduce waste, conserve energy and promote recycling of waste materials as maximum as possible.</li><li>• Institute and implement a system of regular EHS audit in order to ensure compliance with laid down policy, benchmarked standards, relevant laws, applicable regulations and code of practice.</li><li>• Share EHS Information proactively with business partners towards inculcating International standard across the value chain of which Bata is a part.</li></ul>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>The Board of Directors of the Company, assisted by CSR Committee, is the highest authority, responsible for implementation and oversight of the Business Responsibility policies. The Board ensures that the Company has a clear vision, mission and goals to fulfil and exceed the expectations of its stakeholders and create stakeholders' value in a sustainable and prosperous manner.</p> <p>The CSR Committee is designated to take decisions on ESG / Sustainability related matters. The Committee also oversees the preparation, implementation and reporting of ESG, Sustainability and Conducting Business in a responsible manner.</p>

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9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR Committee is designated to take decisions on ESG / Sustainability related matters. The Committee also oversees the preparation, implementation and reporting of ESG, Sustainability and Conducting Business in a responsible manner.
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### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	The Company periodically evaluates the working of the policies through its internal audit team. Gaps identified, if any, are suitably addressed in prompt manner.								
	Further, the accreditation process includes ongoing periodic assessments as well as internal and external audits of the Quality, Safety & Health and Environmental aspects.								
	Yes, Independent assessment of the working of some parameters/policies have been carried out at some locations by Bureau Veritas Consumer Products Services (India) Private Limited.								

### 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Regulatory Changes and Impact	100%
Key Managerial Personnel	2	Regulatory Changes and Impact	100%
Employees other than BoD and KMPs	130+	HR Orientation / Induction Training / SAP / POSH Awareness / Safety / ESG / Sustainability / Skill Development / Well-being / Code of Conduct / Functional, Behaviour and Product Training, Adrenalin Module, etc.	100%
Workers	85+	HR Orientation / Induction Training / SAP / POSH Awareness / Safety / ESG / Sustainability / Skill Development / Well-being / Code of Conduct / Functional, Behaviour and Product Training, Adrenalin Module, etc.	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee	Principle 9	Authority under The Legal Metrology Act, 2009.	50,000	Violation of Pre-packed commodity with declaration made on the package in April 2023.	No

Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NIL				
Punishment					

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- 3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

- 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. Various provisions, namely, Ethics and Conduct, Principles of Conduct, Potential Conflict etc., under the Bata Code of Ethics read together with the Policy on Prohibition on Accepting Gifts and Anti-Bribery provisions under the Bata Supplier Code of Conduct, act as directives on Anti-corruption / Anti-Bribery, inter alia, for the employees of the Company to be observed in all their business dealings.

Web-link for Code of Conduct For Directors, Senior Management Personnel And Functional Heads:

<https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/BIL-CodeofConductforDirectors&SMPs.pdf>

- 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2023-24	FY 2022-23
Directors		
KMPs	NIL	NIL
Employees		
Workers		

- 6. Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

- 7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

- 8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	73	99



## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	100%	100%
	b. Number of trading houses where purchases are made from	147	147
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	31%	30%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	20%	18%
	b. Number of dealers / distributors to whom sales are made	602	697
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	26%	25%
Share of RPTs In	a. Purchases (Purchases with related parties / Total Purchases)	1%	0%
	b. Sales (Sales to related parties / Total Sales)	0.17%	0.03%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/ Total Investments made)	100%	100%

Notes:

- Considering the soft landing of demand in the distribution market, since last few quarters, Bata India has strategically increased its focus on Larger Distributors to drive business. This further allows the Company to focus on the market in a closer cohort and is reflected in the improvement in Weighted Distribution which has grown to over 45%.
- All Loans & advances and Investments made are in relation to Wholly Owned Subsidiaries of the Company.

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in Environmental and social impacts
R&D	61.78%	1.36%	The Board's Report, which forms part of this Annual Report, contains further information in this regard.
Capex	3.31%	5.54%	

**BATA INDIA LIMITED****2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. At Bata, "improving lives" is one of our core values. The Company follows a Standard Operating Procedure (SoP) wherein the supplier is onboarded after its evaluation on parameters including and not limited to product quality, adherence to environment, health and safety compliances, commercial viability, approval from R&D department, customer service, reputation, etc. Frequent consultations with suppliers through various means help us ensure a robust supply chain.

The Company uses cotton which is a natural product for all canvas sneakers produced. Globally, Bata Group prefers, wherever feasible, to procure from tanneries that are certified by Leather Working Group (LWG).

During the year under review, Bata Group became a member of LWG - Global multistakeholder and a member-led non-profit organization that is dedicated to driving excellence in the leather industry, minimizing the environmental impact of leather production and challenging industry perceptions, through a suite of tools and ESG certification.

**b. If yes, what percentage of inputs were sourced sustainably?**

Bata Group has formulated the Bata Supplier Code of Conduct. The said Code was updated during the financial year 2023-24. The Code places a strong emphasis on animal welfare, ensuring humane procedures and best practices. All Tier-1 Suppliers have executed the said Code. During the year under review, Bata Group became a member of LWG-Global multistakeholder and a member-led non-profit organization that is dedicated to driving excellence in the leather industry, minimizing the environmental impact of leather production and challenging industry perceptions, through a suite of tools and ESG certification.

Moreover, Bata Group is actively developing a comprehensive product sustainability matrix to define and assess the eco-friendliness of the products. This matrix guides and monitors the use of materials and processes with eco-friendly characteristics in the shoe manufacturing from 2024 onwards.

By integrating these principles into the business decisions and product development, Bata Group aims to enhance environmental performance, reduce waste, increase energy efficiency and adopt cleaner production and pollution prevention measures.

Further details on inputs sourcing have been disclosed in the Board's Report.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains****Essential Indicators****1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	2328	2328	100%	2328	100%	-	-	2328	100%	2328	100%
Female	200	200	100%	200	100%	200	100%	-	-	200	100%
<b>Total</b>	<b>2528</b>	<b>2528</b>	<b>100%</b>	<b>2528</b>	<b>100%</b>	<b>200</b>	<b>7.91%</b>	<b>2328</b>	<b>92.09%</b>	<b>2528</b>	<b>100%</b>
<b>Other than Permanent employees</b>											
Male	4691	4691	100%	4691	100%	-	-	4691	100%	4691	100%
Female	1139	1139	100%	1139	100%	1139	100%	-	-	1139	100%
<b>Total</b>	<b>5830</b>	<b>5830</b>	<b>100%</b>	<b>5830</b>	<b>100%</b>	<b>1139</b>	<b>19.54%</b>	<b>4691</b>	<b>80.46%</b>	<b>5830</b>	<b>100%</b>

Notes:

1. Non-managerial permanent staff are entitled to avail leave for personal reasons including paternity as per policy applicable to them.
2. Other than permanent employees are entitled to avail leave for personal reasons including paternity as per State laws applicable to them.
3. Day Care Facilities are provided as per applicable laws.

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	1399	1399	100%	1399	100%	-	-	1399	100%	1399	100%
Female	146	146	100%	146	100%	146	100%	-	-	146	100%
<b>Total</b>	<b>1545</b>	<b>1545</b>	<b>100%</b>	<b>1545</b>	<b>100%</b>	<b>146</b>	<b>9.45%</b>	<b>1399</b>	<b>90.55%</b>	<b>1545</b>	<b>100%</b>
<b>Other than Permanent workers</b>											
Male	465	465	100%	465	100%	-	-	465	100%	465	100%
Female	54	54	100%	54	100%	54	100%	-	-	54	100%
<b>Total</b>	<b>519</b>	<b>519</b>	<b>100%</b>	<b>519</b>	<b>100%</b>	<b>54</b>	<b>10.40%</b>	<b>465</b>	<b>89.60%</b>	<b>519</b>	<b>100%</b>

Notes:

1. Workers are entitled to avail leave for personal reasons including paternity as per State laws applicable to them.
2. Day Care Facilities are provided as per applicable laws.

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Cost incurred on well-being measures as a % of total revenue of the company	0.34	0.41

Notes:

1. Cost incurred on well-being measures includes Staff welfare expenses.

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

<b>Benefits</b>	<b>FY 2023-24</b>			<b>FY 2022-23</b>		
	<b>No. of employees covered as a % of total employees</b>	<b>No. of workers covered as a % of total workers</b>	<b>Deducted and deposited with the authority (Y/N/N.A.)</b>	<b>No. of employees covered as a % of total employees</b>	<b>No. of workers covered as a % of total workers</b>	<b>Deducted and deposited with the authority (Y/N/N.A.)</b>
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	16%	73%	Y	18%	79%	Y
Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**3. Accessibility of workplaces**

**Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The Company's premises/offices are accessible to differently abled employees and workers by means of lifts, staff assistance, wheelchair facilities and other necessary human assistance.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. Everyone is treated and given equal opportunities for employment, regardless of race, colour, religion, gender, sexual orientation, national origin, age, disability, veteran, married or domestic partner status, citizenship, familial affiliation, or any other comparable feature.

Further details in this regard are displayed on the website of Bata Group ([www.thebatacompany.com/careers/](http://www.thebatacompany.com/careers/))

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has effective policies in place to receive, redress and monitor the grievances and concerns of employees /workers.
Other than Permanent Workers	
Permanent Employees	The Company has adopted Whistle Blower policy to enable employees/workers to raise a complaint in case of any concerns. The complaints can be made to the dedicated email id speakout@bata.com. All complaints received on the above mail ID's will be auto directed to the Audit Committee Chairman.
Other than Permanent Employees	The Company has also adopted POSH Policy to deal with any and all allegations/complaint(s) of Sexual Harassment made by an Employee(s) against an Employee(s), irrespective of whether Sexual Harassment is alleged to have taken place within or outside the Company premises or against employees engaged through third party, business associates, suppliers, vendors, customers, visitors and any other related party.

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>2528</b>	<b>120</b>	<b>4.74%</b>	<b>2671</b>	<b>135</b>	<b>5%</b>
Male	2328	119	5.11%	2471	134	5%
Female	200	1	0.50%	200	1	0.50%
<b>Total Permanent Workers</b>	<b>1545</b>	<b>1545</b>	<b>100%</b>	<b>1750</b>	<b>1750</b>	<b>100%</b>
Male	1399	1399	100%	1555	1555	100%
Female	146	146	100%	195	195	100%

**8. Details of training given to employees and workers:**

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	7019	7019	100%	7019	100%	4026	572	14%	2684	67%
Female	1339	1339	100%	1339	100%	395	97	25%	215	54%
<b>Total</b>	<b>8358</b>	<b>8358</b>	<b>100%</b>	<b>8358</b>	<b>100%</b>	<b>4421</b>	<b>669</b>	<b>15%</b>	<b>2899</b>	<b>66%</b>
<b>Workers</b>										
Male	1864	1864	100%	1864	100%	5198	675	13%	4067	78%
Female	200	200	100%	200	100%	1283	238	19%	957	75%
<b>Total</b>	<b>2064</b>	<b>2064</b>	<b>100%</b>	<b>2064</b>	<b>100%</b>	<b>6481</b>	<b>913</b>	<b>14%</b>	<b>5024</b>	<b>78%</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	2193	2193	100%	2471	2090	85%
Female	163	163	100%	200	174	87%
<b>Total</b>	<b>2356</b>	<b>2356</b>	<b>100%</b>	<b>2671</b>	<b>2264</b>	<b>85%</b>
<b>Workers</b>						
Male	1399	1399	100%	1555	1555	100%
Female	146	146	100%	195	195	100%
<b>Total</b>	<b>1545</b>	<b>1545</b>	<b>100%</b>	<b>1750</b>	<b>1750</b>	<b>100%</b>

(Data pertains to eligible employees only)

**10. Health and safety management system:**

**a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes. The Company has adopted Environment, Health & Safety Policy ensuring safe and healthy workplace for all. Consequently, a robust safety management systems exists in all manufacturing units of the Company, including training of workforce on safety requirements, identification of hazards, communication of structural interventions to make workplace safer.

The Company has achieved, for its manufacturing plant, benchmarks in Quality Management Systems, Environmental Management Systems and Occupational Health & Safety Management Systems (ISO 9001:2015, ISO 14001:2015 and 45001:2018) standards. Other manufacturing units of the Company are implementing similar systems and processes. The Company also engages external parties to conduct audits relating to various aspects of health and safety management system.

Apart from the above, the Company is committed to creating and maintaining safe and healthy environment for its contractors, customers, transporters, suppliers and visitors, through various measures including sustainable management of natural resources and social responsibility.



**b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has established robust emergency control and prevention systems to prevent incidents, injuries and occupational diseases. Considering the hazards associated with operations, the manufacturing units of the Company have undertaken Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Study (HAZOP). Consequently, the manufacturing units have mitigation plans in place for high-risk areas including machine safety. Mitigation plan includes roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities.

**c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. The Company has systems in place for employees and workers to report any work-related hazard. The workforce has been imparted periodically, with required training and awareness sessions to identify and report work-related hazards to the EHS team. Workers can disclose work-related hazards during shop floor meetings and safety committee meetings. Simultaneously, the EHS Manager in all locations daily checks the implementation of health & safety aspects through floor interactions and site walkthrough. As a system, all near misses, safety suggestions, unsafe acts and conditions are recorded promptly followed by timely corrective actions.

**d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes. The manufacturing units of the Company have Occupational Health Centre (OHC) which operate under supervision of qualified factory medical officers, trained paramedic staffs. Doctors in the OHC additionally cater to non-occupational medical and healthcare advice on need basis.

Apart from the above, the Company organises medical camps, whereat reputed doctors from various disciplines / hospitals are available for health checkups and consultation.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0.18	1.16
Total recordable work-related injuries	Employees	0	0
	Workers	1	8
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

(Data pertains to the manufacturing units and distribution centres of the Company and includes Contract and Third Party workers)

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Our facilities adhere to all applicable health and safety regulation and maintain high standards of social governance. The health and safety of our employees is paramount. This is embedded in one of our core values i.e. "improving life". Consequently, the Company ensures its operations do not expose its employees and workers to risks or injuries at workplace.

The Company has taken several structured proactive safety initiatives with an objective of making workforce safe. Following proactive initiatives are being monitored at various levels at periodical intervals to ensure the continuity, consistency and effectiveness:

- a) Periodical EHS walkthrough
- b) Internal safety audits and inspections
- c) Recording of potential incident observations, LTI
- d) Safety Training (Induction, On the job and Classroom)
- e) Toolbox talk
- f) Safety Visual communications
- g) Safety motivational programs/celebrations
- h) Mock drill on emergency preparedness
- i) Safety performance reviews and corrective actions
- j) POSH Awareness training
- k) 6S methodology - Sort, Set in Order, Shine, Standardize, Sustain and Safety
- l) Introduction of cutting-edge new technology, machinery and environment friendly chemicals & processes
- m) Automation of material handling
- n) Machine guarding

**13. Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL			NIL		
Health & Safety						

(Data pertains to the manufacturing units and distribution centres of the Company)

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

We recognise the importance of the preparedness for mitigating and preventing occupational health and safety risks. We put serious efforts to eliminate potentially harmful workplace behaviours and practices. Our systems regularly track, report, and prevent near-miss incidences. Each reported incidence is thoroughly analysed to draw corrective and preventive measures in the form of trainings, structural interventions, behavioural changes to avert the recurrence of similar events.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company has various stakeholders, some internal and some external. The Company believes that key stakeholders identification helps in empowering people, achieving sustainable growth and building better relationships.

The Company's key stakeholders include customers, employees, suppliers, investors, regulators and society at large.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly / Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> <li>• Email</li> <li>• SMS</li> <li>• Company website</li> <li>• Annual General Meeting</li> <li>• Newspaper advertisement</li> <li>• Press releases</li> <li>• Notice Board</li> </ul>	<b>Quarterly:</b> <ul style="list-style-type: none"> <li>• Financial statements</li> <li>• Earnings' calls</li> <li>• Stock Exchange notifications</li> <li>• Press releases</li> </ul> <b>Annual:</b> <ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Annual Report</li> </ul>	<ul style="list-style-type: none"> <li>• Educating the investors about Bata's business model and strategies</li> <li>• Helping investors to raise their concerns regarding Bata's policies, reporting, strategy, etc.</li> <li>• Understanding shareholders' expectations</li> <li>• Statutory communication</li> <li>• Grievance redressal</li> </ul>
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> <li>• Official communication channels</li> <li>• Mandatory filings with various regulators</li> <li>• Regulatory inspections and audits</li> </ul>	As and when applicable	Discussions with regulatory bodies w.r.t. regulations, amendments, approvals and assessments
Industry Bodies and Associations	No	<ul style="list-style-type: none"> <li>• Official communication</li> <li>• Public forums</li> <li>• Conferences, round tables, events, etc.</li> </ul>	Frequent and need based	Latest regulatory developments, economic reforms, labour reforms and initiatives taken by the Company
Employees	No	<ul style="list-style-type: none"> <li>• Intranet</li> <li>• Corporate communication</li> <li>• Town Hall Meetings</li> <li>• Closed Group Discussions</li> <li>• Structured and focussed training programmes</li> <li>• Efficient grievance redressal mechanism</li> <li>• Regular employee feedback surveys</li> </ul>	Frequent	<ul style="list-style-type: none"> <li>• Key developments in the Company</li> <li>• Addressing employees' issues</li> <li>• Talent management</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>• Company website</li> <li>• Customer satisfaction surveys</li> <li>• One-to-one interactions at retail stores</li> <li>• Brochures and catalogues</li> <li>• Communication through social media</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>• Service the customers</li> <li>• Product information</li> <li>• Product offerings</li> <li>• Grievance redressal</li> </ul>
Suppliers	Yes (Both)	<ul style="list-style-type: none"> <li>• Annual vendor and dealer meetings</li> <li>• Feedback</li> <li>• Periodic visits to suppliers' facilities</li> </ul>	Frequent and need based	<ul style="list-style-type: none"> <li>• Maintaining relationships and also addressing their issues</li> <li>• Compliances with SOPs of the Company</li> <li>• Product development</li> </ul>
Communities	Yes	<ul style="list-style-type: none"> <li>• Periodic visits, community meetings, surveys and focussed group discussions</li> <li>• Partnership with local agencies</li> </ul>	Frequent and need based	Benefit the communities and enhancing the quality of life

**PRINCIPLE 5: Businesses should respect and promote human rights****Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	2528	2528	100%	2671	1870	70%
Other than permanent	5830	5830	100%	5845	4711	81%
<b>Total Employees</b>	<b>8358</b>	<b>8358</b>	<b>100%</b>	<b>8516</b>	<b>6581</b>	<b>77%</b>
<b>Workers</b>						
Permanent	1545	618	40%	1750	686	39%
Other than permanent	519	130	25%	636	159	25%
<b>Total Workers</b>	<b>2064</b>	<b>748</b>	<b>36%</b>	<b>2386</b>	<b>845</b>	<b>35%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24			FY 2022-23				
	Total (A)	Equal to Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage (F)	
		No. (B)	% (B/A)		No. (C)	% (C/A)		
<b>Employees</b>								
<b>Permanent</b>	2528	11	0.43%	2517	99.57%	2671	13	0.49%
Male	2328	11	0.47%	2317	99.53%	2471	13	0.53%
Female	200	0	0%	200	100%	200	0	0%
<b>Other than Permanent</b>	5830	5632	97%	198	3%	4992	2929	59%
Male	4691	4504	96%	187	4%	3972	2463	62%
Female	1139	1128	99%	11	1%	1020	466	46%
<b>Workers</b>								
<b>Permanent</b>	1545	0	0%	1545	100%	1750	0	0%
Male	1399	0	0%	1399	100%	1555	0	0%
Female	146	0	0%	146	100%	195	0	0%
<b>Other than Permanent</b>	519	165	32%	354	68%	638	162	25%
Male	465	111	24%	354	76%	515	59	11%
Female	54	54	100%	0	0%	123	103	84%

**3. Details of remuneration/salary/wages**

**a. Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in INR)	Number	Median remuneration/ salary / wages of respective category (in INR)
Board of Directors (BoD)	10	Please refer to Annexure - II, VII and VIII to Board's Report	2	Please refer to Annexure - II, VII and VIII to Board's Report
Key Managerial Personnel	3		-	
Employees other than BoD and KMP	2325	33,243 per month	200	73,057 per month
Workers	1399	35,435 per month	146	31,143 per month

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	8.78%	16.91%

Notes:

- During the FY 2023-24, VRS has been implemented at Southcan unit.

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Company has a dedicated Whistle Blower Mechanism. It has a comprehensive Whistle Blower Policy in place enabling employees to report malpractices such as misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, and matters affecting the interests of the Company with necessary safeguards for the protection of the whistle blower. The Vigil Mechanism Committee has also been designated to address human rights impacts or issues caused or contributed to by the business.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company is committed to keep the principles of human rights intact across the organisation as well as business partners.

The Company is committed to provide equal employment opportunities without any discrimination on the grounds of disability, gender, caste, religion, race, state, background, colour, and maintaining a work environment that is free from harassment based on the above considerations.

The Company has set in place a code of conduct and whistle blower mechanism to enable people to report their grievances. The Company has clearly documented policies and procedures in place to ensure effective resolution in case of human rights violation. The Company has also set in place processes and policies to prevent sexual harassment for effective and timely redressal of grievances.

Bata Group has formulated and adopted Bata Supplier Code of Conduct which is aligned with the UN's Universal Declaration of Human Rights and is based on the Core Conventions of the International Labour Organization.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	3		3	1	Various complaints allege issues under one or more of these heads and have, therefore, been classified on best effort basis.
Discrimination at workplace	3	0		1	1*	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	2	0		0	0	
Other human rights related issues	18	0		8	3*	Various complaints allege issues under one or more of these heads and have, therefore, been classified on best effort basis.

\*Resolved subsequently.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	3
Complaints on POSH as a % of female employees / workers	Negligible	Negligible
Complaints on POSH upheld	1	2

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The mechanism provides for no adverse action to be taken against any director or employee/associate or business associate in "knowing retaliation" who makes any good-faith disclosure of suspect or wrongful conduct prevailing in the Company, to the Whistle Officer/Head of Legal Department of the Company or the Vigil Mechanism Committee and participates or provides information in investigation / inquiry / court proceedings or other administrative review.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The Company believes that we are part of each community in which we operate. This is reflecting in Bata Group's core values "Improving life". Our human rights policy is embodied in the Bata Code of Conduct. We believe in respect for human rights across our value chain. Bata Group has formulated and adopted Bata Supplier Code of Conduct which is aligned with the UN's Universal Declaration of Human Rights and is based on the Core Conventions of the International Labour Organization. This Code contains provisions relating to observation of various Human Rights, such as, dignity and respect, non-discrimination, forced labour and involuntary labour, minimum age of employment, freedom of association and collective bargaining, remuneration and benefits, working hours and conditions, ethical business practices etc. Discussion on Human Rights also form part of our agenda during our visits to value chain partners. This Code goes beyond mere compliance with the law by drawing upon internationally recognised standards to advance social and environmental responsibility. The said Code was reviewed and updated during the financial year 2023-24. Further, all Tier-1 Suppliers have acknowledged and accepted the said Code.

**10. Assessments for the year 2023-24:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	During the reporting period, the Company's plants and offices were periodically assessed (by entity / statutory authorities / third parties, as applicable) for any issues related to Child Labour, Forced/involuntary labour, Sexual Harassment, Timely Payment of Wages and any other issues hampering proper performance of duties by employees/workers.
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

The Company endeavours to provide safe and healthy working conditions across the organisation. No significant risks / concerns were identified during the assessments.

The Company has been conducting awareness campaign across all its manufacturing units, warehouses, retail stores and office premises to encourage its employees to be more responsible and alert while discharging their duties. The details of the awareness campaign / training have been provided under Principle 1 of this Report.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

<b>Parameter</b>	<b>FY 2023-24(in GJ)</b>	<b>FY 2022-23(in GJ)</b>
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	11,826.75	12,392.16
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	11,826.75	12,392.16
<b>From non-renewable sources</b>		
Total electricity consumption (D)	26,549.75	28,342.24
Total fuel consumption (E)	6,745.07	8,258.76
Energy consumption through other sources (F)	160.06	239.31
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	33,454.88	36,840.31
<b>Total energy consumed (A+B+C+D+E+F)</b>	45,281.63	49,232.47
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	1.30	1.43
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	N.A.	N.A.
<b>Energy intensity in terms of physical output</b>	N.A.	N.A.
Energy intensity (optional) - the relevant metric may be selected by the entity	N.A.	N.A.



Notes:

1. Data pertains to the manufacturing units and distribution centres of the Company.
2. Since the energy consumption data pertains to both the manufacturing units and distribution centres of the Company, Energy Intensity in terms of physical output cannot be ascertained. Further, the adjustment for PPP is not significant.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	2,60,406	2,26,714
(ii) Groundwater	52,336	53,384
(iii) Third party water	4,434	5,955
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	3,17,176	2,86,053
<b>Total volume of water consumption (in kilolitres)</b>	65,082.51	63,251.60
<b>Water intensity per rupee of turnover (Total water consumption / Revenue from operations)</b>	1.87	1.83
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> <i>(Total water consumption/Revenue from operations adjusted for PPP)</i>	N.A.	N.A.
<b>Water intensity in terms of physical output</b>	N.A.	N.A.
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>	N.A.	N.A.

Notes:

1. Data pertains to the manufacturing units of the Company.
2. The adjustment for PPP is not significant, hence water intensity data is not meaningful.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

**4. Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	2,52,094	2,23,032
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment - please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment - please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>2,52,094</b>	<b>2,23,032</b>

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company is committed towards conserving water leading to higher availability of freshwater for communities. In line with our commitment, three out of our four manufacturing units, i.e., Southcan, whereat VRS has been implemented during the year under review, Bataganj and Batashatak are Zero Liquid Discharge locations. Treated wastewater is used for gardening and domestic cleaning at the respective units.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	MT/Annum	6.60	24.26
SOx	MT/Annum	2.18	20.80
Particulate matter (PM)	MT/Annum	8.29	20.86
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)		N.A.	
Hazardous air pollutants (HAP)			
Others - please specify			

(Data pertains to the manufacturing units of the Company, including Southcan, whereat, VRS has been implemented during the year under review)



Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, through various accredited labs, excluding Southcan, whereat, VRS has been implemented during the year under review.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	484.57	633.72
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	5,236.2	5,589.72
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e/ INR million	0.16	0.18
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		N.A.	N.A.
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		N.A.	N.A.
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) - the relevant metric may be selected by the entity		N.A.	N.A.

Notes:

1. Data pertains to the manufacturing units of the Company.
2. Since the emission data pertains to finished and unfinished products and also includes other emissions at manufacturing units of the Company, emission intensity in terms of physical output cannot be ascertained.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company is continuously working towards energy excellence, by identifying and implementing new and innovative measures. The management closely monitors the specific energy consumption pattern across all manufacturing units resulting in reduction of energy and CO<sub>2</sub> footprint.

Please refer to Annexure - III to Board's Report for further details.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	105	122
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste - Please specify, if any (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,118	1,031
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>1,223</b>	<b>1,153</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	<b>0.03</b>	<b>0.03</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	N.A.	N.A.
<b>Waste intensity in terms of physical output</b>	N.A.	N.A.
<b>Waste intensity (optional) -</b> the relevant metric may be selected by the entity	N.A.	N.A.
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
(i) Recycled	221	216
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>221</b>	<b>216</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1003	939
<b>Total</b>	<b>1003</b>	<b>939</b>

(Data pertains to the manufacturing units and distribution centres of the Company)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The manufacturing units of the Company are in compliance with Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016. Records pertaining to generation, storage



and disposal of hazardous waste are maintained as per the legal requirements. The generation of hazardous waste is negligible at the manufacturing units and disposal of hazardous waste are undertaken only through vendors authorised by respective State Pollution Control Boards. The Company has established a process of recycling non-hazardous waste within the units and use it as input material. The aim is to maximise recycling of waste with an ambition to reduce use of virgin raw material.

For recycling materials such as PET, paper, etc., the Company is committed to ensuring that the proper means to collect and handle them are available where consumed in all our offices, shops, distribution centres and manufacturing units.

Further details on the waste management practices are displayed on the website of Bata Group ([www.thebatacompany.com](http://www.thebatacompany.com)).

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None			

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
None					

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

Yes.

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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The Company did not receive any show cause / legal notice from CPCB / SPCB during the financial year ended March 31, 2024 and no show cause / legal notice related to CPCB / SPCB is pending with the Company as on the end of the financial year.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

- 1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company believes that conducting business as a good corporate citizen of the Country enhances brand value and leads to a sustainable growth.

The Company is associated / affiliated with 4 (four) trade and industry chambers / associations.

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- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Retailers Association of India (RAI)	National
2.	Confederation of Indian Footwear Industries (CIFI)	National
3.	Confederation of Indian Industry (CII)	National
4.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National

2. Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
		NIL

## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

To ensure effective redressal of grievances, the Company has introduced Vigil Mechanism/Whistle Blower Mechanism to enable all stakeholders to freely communicate their grievances. In addition to the introduction of Vigil Mechanism/Whistle Blower Mechanism to enable all stakeholders to freely communicate their grievances, the Company has also implemented its Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and uploaded the same on the website of the Company, [www.bata.in](http://www.bata.in).

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	66%	60%
Directly from within India	99%	99%

(Data pertains to the manufacturing units of the Company)

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	1%	1%
Semi-Urban	14%	20%
Urban	47%	51%
Metropolitan	38%	28%



(Place has been categorized as per RBI Classification System - Rural / Semi-Urban / Urban / Metropolitan)

Note: The Company operates through its wide network of retail stores, including Franchise Stores. Accordingly, the Company creates jobs through Franchise Stores as well, specially in Tier 3-5 towns.

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

During the year under review, the Company maintained its focus on customer services. NPS (Net Promoter Score) is used as a feedback tool for improving customer services for all offline and online channels that Bata services. This also involved re-defining consumer journeys and identifying improvement areas.

The Company continued to implement improved social media engagements and quicker complaint resolution, automation of Customer Service operations, automation of refund process and implement ORM tool with better tech solutions.

The mechanism to receive and respond to consumer complaints and feedback includes -

- A toll free number and dedicated email id for customers to register complaints / feedback.
- Dedicated section on Company's website
- Complaints are usually responded within 5 days alongwith resolution as per Bata General Terms & Conditions for Exchange/Claims (available on the website of the Company). Thereafter, unresolved queries can be further reported as per details available on the website of the Company.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	All mandatory declarations as required under the Legal Metrology Act and the Rules made thereunder are duly displayed on the Principal Display Panel (PDP) of the products.
Recycling and/or safe disposal	Further details on recycling are displayed on the website of Bata Group ( <a href="http://www.thebatacompany.com">www.thebatacompany.com</a> )

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**3. Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL			NIL		
Advertising	8	NIL				NIL
Cyber-security	NIL			NIL		
Restrictive Trade practices	50	21		67	50	
Unfair Trade Practices	NIL			NIL		
Others	2,80,346	124	Pertaining to returns, exchange, delivery, payments, refunds, order cancellations, etc.,	3,14,366	164	Pertaining to fit, quality, refunds, exchange, etc.,

Notes:

1. The Company uses NPS feedback as inputs to improve Omni-channel experience. NPS as a feedback for loyalty channel was re-launched for all offline and online channels that Bata services. This also involved re-defining consumer journeys and identifying pain points. Multiple initiatives were rolled out in recent years, such as, improved social media engagements and quicker complaint resolution, mapping multiple integration to automate Customer Service operations, implementation of refund automation solutions, improving order failure issues and onboarding new ORM tool with better tech solutions.
2. Various complaints allege issues under one or more of the above heads and have, therefore, been classified on best effort basis.
3. One of the customers filed a complaint before district forum in Chandigarh alleging unfair trade practice for charging of carry bag with Bata Logo. The matter was decided in customers favour granting monetary compensation which was upheld by State Forum. We challenged both the orders before National Forum and after hearing the matter on merits, the National forum was pleased to stay the orders of district and State forum and also permitted us to charge for the carry bags. The matter is sub-judice.
4. Delivery of essential services - Not Applicable.

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls		

The Company provides exchange / returns of products, purchased by the consumers, as per Bata General Terms & Conditions for Exchange/Claims (available on the website of the Company).

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes.

The policy can be accessed at <https://www.bata.in/privacy-policy.html#:~:text>All%20information%20gathered%20on%20Bata,protected%20and%20is%20strictly%20limited>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches - None
- b. Percentage of data breaches involving personally identifiable information of customers - None
- c. Impact, if any, of the data breaches - None

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Note: To access any link in this Annual Report, please type the desired URL in your browser or copy paste the desired link and remove unwanted spaces.

**FINANCIAL HIGHLIGHTS FROM FIFTEEN MONTHS ENDED 31.03.2015  
TO 2023-24**

	Fifteen months ended 31.03.2015	2015-16*	2016-17*	2017-18*
<b>PROFIT &amp; APPROPRIATIONS</b>				
Sales & Other Income	27,808.31	24,753.15	25,438.87	26,871.62
Profit before Depreciation, Tax & Prior Period Items & Exceptional Items	4,079.01	3,754.50	2,985.81	4,004.34
Depreciation	792.34	788.01	650.05	604.21
Profit before Tax & Prior Period Items	3,286.68	2,966.49	2,335.75	3,400.14
Taxation	974.96	790.54	748.28	1,164.36
Profit after Tax & Prior Period Items	2,311.72	2,175.95	1,587.48	2,235.78
Prior Period Items	-	-	-	-
Net Profit	2,311.72	2,175.95	1,587.48	2,235.78
Dividend & Dividend Distribution Tax	488.70	502.75	541.42	541.42
Retained Earnings	1,823.02	1,673.20	1,046.06	1,694.36
<b>ASSETS EMPLOYED</b>				
Fixed Assets - Gross	7,436.45	3,987.87	4,338.22	4,997.50
- Net	3,548.56	3,211.50	2,957.86	3,065.76
Investments	49.51	49.51	49.51	49.51
Net Current Assets	4,961.96	7,424.54	8,562.30	9,873.62
Other Non Current Assets (Includes DTA & Long term loans & advances)	2,639.02	2,564.01	2,722.84	2,857.57
	<b>11,199.05</b>	<b>13,249.56</b>	<b>14,292.53</b>	<b>15,846.46</b>
<b>FINANCED BY</b>				
Equity Shares	642.64	642.64	642.64	642.64
Reserves	9,578.81	11,578.21	12,610.17	14,144.50
Shareholder's Funds	10,221.45	12,220.85	13,252.81	14,787.14
Loan Funds	-	-	-	-
Non-current Liabilities	977.60	1,028.71	1,039.71	1,059.32
	<b>11,199.05</b>	<b>13,249.56</b>	<b>14,292.53</b>	<b>15,846.46</b>

\* All figures are as per Ind AS



(Amount in INR million)					
2018-19*	2019-20*	2020-21*	2021-22*	2022-23*	2023-24*
29,969.87	31,222.92	18,013.34	24,436.16	34,889.19	35,398.86
5,422.81	7,808.42	1,470.30	4,156.91	7,908.72	7,281.46
640.16	2,957.65	2,647.23	2,419.46	2,947.41	3,386.14
4,782.65	4,850.77	(1,176.93)	1,368.25	4,256.30	3,486.32
1,486.05	1,581.62	(274.13)	359.40	1,065.13	887.07
3,296.60	3,269.15	(902.80)	1,008.85	3,191.17	2,599.25
-	-	-	-	-	-
3,296.60	3,269.15	(902.80)	1,008.85	3,191.17	2,599.25
619.79	514.11	514.11	514.11	7,004.75	1,735.12
2,676.81	2,755.04	(1,416.91)	494.74	(3,813.58)	864.12
5,844.07	6,598.34	6,767.57	7,088.47	7,685.37	6,957.26
3,318.19	3,545.00	3,218.86	3,085.58	3,382.40	3,571.12
49.51	49.51	49.51	48.51	48.51	48.51
12,078.83	11,990.91	11,445.65	11,788.47	7,833.00	8,100.31
3,043.98	13,758.91	11,501.02	12,152.88	13,173.22	14,340.71
<b>18,490.50</b>	<b>29,344.33</b>	<b>26,215.02</b>	<b>27,075.45</b>	<b>24,437.13</b>	<b>26,060.65</b>
642.64	642.64	642.64	642.64	642.64	642.64
16,822.69	18,323.15	16,955.09	17,499.62	13,696.35	14,557.32
17,465.33	18,965.79	17,597.73	18,142.26	14,338.99	15,199.96
-	-	-	-	-	-
1,025.17	10,378.54	8,617.29	8,933.19	10,098.14	10,860.69
<b>18,490.50</b>	<b>29,344.33</b>	<b>26,215.02</b>	<b>27,075.45</b>	<b>24,437.13</b>	<b>26,060.65</b>

## SIGNIFICANT RATIOS FROM FIFTEEN MONTHS ENDED 31.03.2015 TO 2023-24

		Fifteen months ended 31.03.2015	2015-16***	2016-17***
<b>MEASURES OF INVESTMENTS</b>				
Return on Equity	Profit after Tax (%)	19.37**	14.29**	11.98
	Shareholders' Funds			
Earnings per Share****	Net Profit (Rs.)	15.40**	13.59**	12.35
	No. of Shares			
Dividend Cover	(times)	4.74**	3.88**	3.53
Dividend ##	(%)	65.00	70.00	70.00
Book Value of an Equity Share****	Shareholders' Funds (Rs.)	79.53	95.08	103.11
	No. of Shares			
<b>MEASURES OF PERFORMANCE</b>				
Profitability	a) Profit before Tax (%)	10.79**	10.36**	9.35
	Sales			
	b) Profit after Tax (%)	7.23**	7.13**	6.36
	Sales			
Capital Turnover	Sales (times)	2.68	2.00	1.88
	Total Funds			
Stock Turnover\$	Cost of goods sold (times)	2.01	1.65	1.67
	Average Inventory			
Working Capital Turnover	Revenue from Operation (times)	5.52	3.30	2.92
	Net Current Assets			
<b>MEASURES OF FINANCIAL STATUS</b>				
Debt Equity Ratio\$	Loan Funds (times)	-	-	-
	Shareholders' Funds			
Current Ratio	Current Assets (times)	1.96:1	2.83:1	2.74:1
	Current Liabilities			
Fixed Assets to Shareholders' Funds	Net Fixed Assets (times)	0.35:1	0.26:1	0.22:1
	Shareholders' Funds			

\*\* Without considering Gains from Surplus Property Development

\*\*\*All ratios are calculated as per IND AS

\*\*\*\*Calculated based on Equity Shares of Rs. 5/- each, as sub-divided w.e.f. October 8, 2015.

## Dividend ratio is calculated on the basis of dividend proposed by the Board of Directors of the Company subject to approval of shareholders in the Annual General Meeting

\$The ratios have been recomputed as per the disclosure in Financial Statements. Debts owed by the Company are NIL. However, from FY 2019-20 post implementation of IND AS 116, Lease liabilities are considered as Debts and hence included in computation of Debt Equity ratio for FY 2021-22. Consequently, the ratio from FY 2019-20 and FY 2020-21 are also recomputed and no changes have been made for prior years.



2017-18***	2018-19***	2019-20***	2020-21***	2021-22***	2022-23***	2023-24***
15.12	18.88	17.24	(5.13)	5.56	22.26	17.10
17.40	25.65	25.44	(7.02)	7.85	24.83	20.22
4.35	4.10	6.36	(1.76)	1.96	0.46	1.50
80.00	125.00	80.00	80.00	1,090.00	270.00	240.00
115.05	135.89	147.56	136.92	141.15	111.56	118.26
12.90	16.33	15.89	(6.89)	5.73	12.20	10.02
8.48	11.26	10.71	(5.29)	4.23	9.15	7.47
1.78	1.68	1.61	0.97	1.32	2.43	2.29
1.64	1.60	1.51	1.13	1.47	1.71	1.63
2.67	2.42	2.55	1.49	2.03	4.41	4.29
-	-	0.66	0.59	0.60	0.87	0.89
2.76:1	2.92:1	2.50:1	2.61:1	2.44:1	1.95:1	2.11:1
0.21:1	0.19:1	0.19:1	0.18:1	0.17:1	0.24:1	0.23:1

## Independent Auditor's Report

**To the Members of Bata India Limited****Report on the Audit of the Standalone financial statements****Opinion**

1. We have audited the accompanying standalone financial statements of Bata India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit matters**

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Appropriateness of Revenue recognition</b>  See note 1(e) and note 18 to the standalone financial statements  Revenue from the sale of goods is recognised when control in goods is transferred to the customer and is measured net of rebates, discounts and returns.  A substantial part of Company's revenue relates to retail sales through a large number of Company-owned retail outlets across the country and comprises high volume of transactions, which increases the risk of revenue being recognised inappropriately. A robust process for recording sales revenue is critical in order to mitigate risk of error and fraud.	We performed the following audit procedures in respect of revenue recognition: <ul style="list-style-type: none"><li>• Evaluated the design and implementation of key internal financial controls with respect to the revenue recognition and tested the operating effectiveness of such controls including those related to the reconciliation of sales records to cash / credit card / online receipts and bank deposits, preparation, posting and approval of journal entries based on selected transactions.</li><li>• Assessed the appropriateness of the accounting policy for revenue recognition in accordance with the applicable accounting standards.</li></ul>



Key audit matter	How our audit addressed the key audit matter
<p>In addition to the Company-owned retail outlets, the Company generates revenue through non-retail business and franchisee retail outlets.</p> <p>Recognition of revenue requires determination of the net selling price after considering forecast of sales returns and discounts. The estimate of sales returns and discounts depends on the Company's return policy, contract terms, forecast of sales volumes and past history of quantum of returns.</p> <p>Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.</p>	<ul style="list-style-type: none"><li>• In relation to the revenue from Company-owned retail outlets, tested sales during the year on a sample basis, by examining the underlying documents and agreeing them with the cash / credit card / online receipts and bank deposits.</li><li>• In relation to the revenue from non-retail outlets and franchisee retail outlets, tested sale transactions during the year on a sample basis, by examining the underlying documents such as sales invoice, customer contracts, shipping/ despatch documents along with proof of delivery, as applicable.</li><li>• Tested on a sample basis, the reconciliation of the revenue recognised during the period with the sales as per indirect tax records.</li><li>• Evaluated the contract terms for a sample of customer contracts to assess the reasonableness of refund liabilities for discounts and returns at the year end and determine whether the same is in line with terms of the contract.</li><li>• Evaluated the Company's policy for returns and performed an analysis of trend for sales return in case of the digital multi-channel business and tested appropriateness of the provision for sales return as at the year-end.</li><li>• Tested material non-standard manual journal entries impacting revenue in the year by understanding the rationale for the journal and agreeing to supporting documentation in order to confirm that the adjustments to revenue from material manual journal entries had been appropriately recognised.</li></ul> <p>Based on above procedures, we did not identify any significant exceptions in the recognition of revenue by the Company.</p>

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Determination of Net realisable value (NRV) of Inventories of finished goods</b></p> <p>See note 1 (d), note 1a(c) and note 8 to the standalone financial statements.</p> <p>The Company's inventory of finished goods is spread across multiple locations comprising a large number of retail stores, depots and factories across the country, which are counted by the Company on a cyclical basis. The Company's goods (footwear and accessories) are subject to changing consumer demands and fashion trends and the net realisable value is determined by the Company based on significant management judgement, various assumptions and estimates (including those related to obsolescence of slow and non-moving inventory as well as inventory with low or negative gross margins) as at the end of the reporting period.</p> <p>In view of the involvement of significant management judgement and significance of the carrying value of inventory, this has been determined as a key audit matter.</p>	<p>We performed the following audit procedures in relation to the determination of NRV of finished goods:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and implementation of key internal financial controls with respect to determination of NRV for slow and non-moving inventory as well as inventory with low or negative gross margins and tested the operating effectiveness of such controls on selected samples of transactions.</li> <li>• Assessed the appropriateness of the accounting policy for inventory valuation as per the applicable accounting standards.</li> <li>• Observed the management's physical verification of inventory of finished goods on a test check basis at periodic interval, to assess the existence and condition of the inventory.</li> <li>• On a sample basis, tested whether items in the inventory ageing report prepared by the Company were classified within the appropriate ageing bracket.</li> <li>• Assessed the appropriateness of the methodology adopted and assumptions underlying the management's assessment of the NRV of inventories of finished goods.</li> <li>• Tested, on a sample basis, the net realisable value of inventories at the year-end by comparing the carrying value with their subsequent selling prices and costs to sell subsequent to the year-end.</li> </ul> <p>Based on the above procedures performed, we considered the Company's determination of NRV of finished goods to be reasonable.</p>

#### **Other Information**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **Responsibilities of management and those charged with governance for the standalone financial statements**

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the standalone financial statements**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- 14. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14 (h)(vi) below on reporting under Rule 11(g) of the Rules.
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

**Report on other legal and regulatory requirements**

- 13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 29 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 38 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used one core and multiple support software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following instances:
  1. Audit trail feature was not available for one supporting accounting software;
  2. Audit trail has not been enabled during the year at the database level for one supporting accounting software; and has been enabled for part of the year for another supporting software; and
  3. Audit trail does not contain logs for all information related to any modification maintained at the application level for one core and two supporting accounting software and at database level for all accounting software. Further, for some users at the database level, audit trail was not enabled during the year.

During the course of performing our procedures, except for the aforesaid instances of audit trail not being maintained at application and database levels where the question of our

## BATA INDIA LIMITED

commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

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

Rajib Chatterjee  
Partner  
Membership Number: 057134  
UDIN: 24057134BKGUAN5108

Place : Gurugram  
Date : May 29, 2024

## Annexure A to Independent Auditor's Report

**Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Bata India Limited on the standalone financial statements for the year ended March 31, 2024**

### Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

- We have audited the internal financial controls with reference to standalone financial statements of Bata India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

- The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and

- The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

- Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their



operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles,

and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Rajib Chatterjee  
Partner  
Membership Number: 057134  
UDIN: 24057134BKGUAN5108

Place: Gurugram  
Date: May 29, 2024

## **Annexure B to Independent Auditors' Report**

**Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Bata India Limited on the standalone financial statements as of and for the year ended March 31, 2024**

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 38 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. date of capitalisation provided in range)	Reason for not being held in the name of the Company
Freehold Land:					
- Faridabad*	192.53	Bata Shoe Company Private	No	June, 1945 to March, 1961	Held in the erstwhile name of the Company
- Batanagar	0.08	Limited/Bata Shoe			
- Mokamehghat	9.73	Company Limited			
Building:	3.32	Bata Shoe Company Private Limited	No	December, 1961	Held in the erstwhile name of the Company
- Poona Cantt					

\*Included in assets classified as held for sale (Refer Note 7c to the standalone financial statements)

- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- (Also refer Note 38 to the standalone financial statements)
- ii. (a) The physical verification of inventory excluding goods-in-transit and stocks with third parties has been conducted at



reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of lying inventory with third parties, these have substantially been confirmed by them and for goods-in-transit subsequent evidence of receipts have been linked with inventory records. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory noticed on physical verification of inventory by Management, and have been appropriately dealt with in the books of account.

- (b) During the year, the Company has been sanctioned working capital limits in excess

of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. However, the Company has obtained waiver for filing of quarterly statements or return. Accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.

(Also refer Note 38 to the standalone financial statements)

- iii. (a) The Company has granted unsecured loan to its subsidiary company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan to subsidiary is as per the table given below:

	Amount in Rs. Million
	<b>Loan (excluding interest)</b>
Aggregate amount granted during the year	
- Subsidiary	25.00
Balance outstanding as at balance sheet date in respect of the above case	
- Subsidiary	25.00

(Also, refer Note 33 and Note 5b. to the standalone financial statements)

- (b) In respect of the aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the loan, no schedule for repayment of principal and payment of interest has been stipulated by the Company since it is repayable on demand. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

- (d) In respect of the loan, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loan.
- (f) Following loan was granted during the year, including to related parties under Section 2(76), which are repayable on demand.

	Amount in Rs. Million	
	<b>All Parties</b>	<b>Related Party</b>
Aggregate of loans		
- Repayable on demand	25.00	25.00
Percentage of loans to the total loans granted during the year	100%	100%

(Also, refer Note 5b to the standalone financial statements)

## BATA INDIA LIMITED

- Further, the Company has not made any investments, granted secured loan / secured or unsecured advances in nature of loans, or stood guarantee, or provided security to any parties during the year. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order pertaining to these transactions are not applicable to the Company.
- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of the loan provided by it during the year. Further, the Company has neither made any investment, provided any guarantee or provided any security during the year as specified in section 186 of the Act nor granted any loan or provided any guarantee or provided any security during the year as specified in section 185 of the Act.
  - v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
  - vi. The Central Government of India has not

specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

- vii. (a) In our opinion, undisputed statutory dues in respect of professional tax have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases, in respect of duty of customs, labour welfare fund and employees' state insurance the Company is generally regular in depositing undisputed statutory dues though there has been a slight delay in a few cases and the Company is regular in depositing undisputed statutory dues, including provident fund, income tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

The extent of the arrears of statutory dues outstanding as at March 31, 2024, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (In Rs. Million)	Period to which the amount relates	Due date	Date of Payment
The Jharkhand Tax on Profession, Trades, Callings And Employments Act, 2011	Professional Tax	0.01	April 2023 to June 2023	15-July-23	17-May-24
The Meghalaya Professions, Trades, Callings and Employments Tax Taxations (Amendment) Act, 2022	Professional Tax	0.00*	April 2023 to August 2023	Various	17-May-24
The Gujarat Panchayats, Municipal Corporations And State Tax On Professions, Traders, Callings And Employments Act, 1976	Professional Tax	0.02	January 2020 to August 2023	Various	Not paid

\*0.00 represents amount below rounding off norms.

- (b) There are no statutory dues of professional tax, duty of customs, labour welfare fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:



S.No.	Name of statute	Nature of dues	Amount of demand (In Rs. million)	Period	Forum where dispute is pending
1	Central Excise Act, 1944	Duty demanded for sale of footwear at Domestic Tariff Area	6.33	March 1997 to February 1999	CESTAT- Chennai*
2	Customs Act, 1942	Wrong availment of concessional rate of customs duty etc	49.95	July 1998 to April 2003	CESTAT - Kolkata*
3	Finance Act, 1994	Disallowance of service tax input credit on input service availed for outward transportation	8.25	April 2006 to December 2010	CESTAT - Kolkata*
4	Kerala General Sales Tax Act, 1963	Revenue recovery against non-payment of demand in assessment	-	Assessment Year ("AY") 1994-1995, 1998-1999 and 2000-2001	High Court - Kerala*
5	Haryana General Sales Tax Act, 1963	Exchange of raw material on loan from one manufacturer to another manufacturer on returnable basis	-	A.Y. 1984-1985	High Court - Punjab & Haryana*
6	The Kerala Value Added Tax Rules, 2005	Assessment u/s 25(1) of the KVAT Act, 2003	0.22	2015-2016	Deputy Commissioner - Special Circle*
7	Bihar Value Added Tax, 2005	Unutilised e-way bills	178.48	April 2014 to March 2015	Special Commissioner of State Tax - Bihar*
8	Bihar Value Added Tax, 2005	Unutilised e-way bills	129.01	April 2015 to March 2016	Special Commissioner of State Tax - Bihar*
9	Madhya Pradesh VAT Act, 2002	Levy of Interest on delay in payment of entry tax	1.47	April 2010 to March 2011	Commissioner (Appeals) - Madhya Pradesh*
10	CGST Act, 2017 and BGST Act, 2017	Recovery of input tax credit on account of ITC mismatch	5.71	February 2020 to March 2021	Joint Commissioner (Appeals)- Bihar*
11	The Bihar Value Added Tax, 2005	Stock transfer wrongly considered as sale	21.30	AY 2005-2006	High Court - Patna*
12	Finance Act, 1994	ITC denied on invoices of ISD units of the Company	11.20	September 2015 to April 2016	CESTAT - Chennai*

**BATA INDIA LIMITED**

S.No.	Name of statute	Nature of dues	Amount of demand (In Rs. million)	Period	Forum where dispute is pending
13	Finance Act, 1994	Service tax demand on reverse charge basis	2.92	April 2013 to March 2015	Commissioner of GST and Central Excise (Appeals 1) - Salem*
14	CGST Act, 2017 and CGGST Act, 2017	Demand of input tax credit on account of ITC mismatch	0.58	April 2019 to March 2020	Additional Commissioner (Appeals) - Chhattisgarh*
15	CGST Act, 2017 and WBGST Act, 2017 read with Section 20 of the IGST Act, 2017	Demand of tax on inward supplies liable for payment of tax under RCM	2.06	July 2017 to March 2018	Senior Joint Commissioner of State Tax (Appeal) - West Bengal*
16	CGST Act, 2017 and PBGST Act, 2017	Demand of input tax credit on account of ITC mismatch	0.59	July 2017 to March 2018	Deputy Commissioner of State tax (Appeal) - Punjab*
17	CGST Act, 2017 and BGST Act, 2017	Demand of input tax credit on account of ITC mismatch	1.11	July 2017 to March 2018	Joint Commissioner of State taxes, Special Circle - Patna*
18	CGST Act, 2017 and TNGST Act, 2017 read with Section 20 of the IGST Act, 2017	Demand of interest on tax paid under incorrect head	0.89	July 2017 to March 2018	Appellate Deputy Commissioner (ST) GST 1 - Chennai 6*
19	Employees State Insurance Act, 1948	Recovery of ESI dues	15.09	August 2007 to Febrary 2009	Employees Insurance Court - West Bengal*
20	Employees State Insurance Act, 1948	Recovery of ESI dues	0.17	December 2008 to March 2009	Employees State Insurance Court - West Bengal*
21	Employees State Insurance Act, 1948	Recovery of ESI dues	2.03	April 2009 to March 2010	Employees State Insurance Court - West Bengal*



S.No.	Name of statute	Nature of dues	Amount of demand (In Rs. million)	Period	Forum where dispute is pending
22	Employees Provident Funds and Misc. Provisions Act 1952	Recovery of PF dues	0.52	April 1996 to Feburary 2015	Central Government Industrial Tribunal Cum Labour Court - Delhi*
23	Employees State Insurance Act, 1948	Recovery of ESI dues	1.75	January 1985 to December 1990	Supreme Court of India
24	Employees State Insurance Act, 1948	Recovery of ESI dues	2.84	March 2007 to November 2008	High Court - Bengaluru
25	Income Tax Act, 1961	Additions in relation to transfer pricing ("TP") on TSA fees	-	AY 2002-2003	High Court - Kolkata#*^
26	Income Tax Act, 1961	Additions in relation to TP on TSA fees	-	AY 2003-2004	High Court - Kolkata#*^
27	Income Tax Act, 1961	Additions in relation to TP on TSA fees,43B, warranty claim, Depreciation on river bank embankment	-	AY 2009-2010	Income Tax Appellate Tribunal (Appeals) - Kolkata#*
28	Income Tax Act, 1961	Additions in relation to Depreciation on river bank embankment, Warranty claim, Deduction under section 43B, Lease rental, TP on TSA fees	-	AY 2010-2011	Income Tax Appellate Tribunal (Appeals) - Kolkata#*
29	Income Tax Act, 1961	Additions in relation to Expenses in relation to Exempt Income	-	AY 2010-2011	Income Tax Appellate Tribunal (Appeals) - Kolkata*
30	Income Tax Act, 1961	Additions in relation to TP on TSA Fee, Warranty provision, Lease rental	-	AY 2011-2012	Income Tax Appellate Tribunal (Appeals) - Kolkata#*
31	Income Tax Act, 1961	Additions in relation to Employee contribution to ESIC, lease rental	-	AY 2012-2013	Income Tax Appellate Tribunal (Appeals) - Kolkata#*
32	Income Tax Act, 1961	Additions in relation to TP on TSA Fee,lease rentals	-	AY 2013-2014	Income Tax Appellate Tribunal (Appeals) - Kolkata#*

## BATA INDIA LIMITED

S.No.	Name of statute	Nature of dues	Amount of demand (In Rs. million)	Period	Forum where dispute is pending
33	Income Tax Act, 1961	Additions in relation to Warranty provision, lease rentals	-	AY 2014-2015	Income Tax Appellate Tribunal (Appeals) - Kolkata#*
34	Income Tax Act, 1961	Additions in relation to ERP expense written off	-	AY 2014-2015	Income Tax Appellate Tribunal (Appeals) - Kolkata*
35	Income Tax Act, 1961	Additions in relation to TP adjustment on Royalty payment, warranty, lease rental expense	-	AY 2018-2019	Commissioner of Income Tax (Appeals) - Kolkata*
36	Income Tax Act, 1961	Additions in relation to TP adjustment on Royalty payment and warranty	42.93	AY 2020-2021	Commissioner of Income Tax (Appeals) - National Faceless Appeal Centre*
37	Income Tax Act, 1961	Additions in relation to TP adjustment on Royalty payment, warranty, export of footwear	-	AY 2021-2022	Commissioner of Income Tax (Appeals) - National Faceless Appeal Centre*

\*Amount as per demand orders including interest and penalty, wherever indicated in the order and is net of amount deposited.

# Represent cases where appeal has been preferred by the department.

^ Subsequent to the year ended March 31, 2024, the Company has received a favourable order dated April 15, 2024.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the



Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company doesn't hold any investment in associate or joint venture as defined under the Act.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company doesn't hold any investment in associate or joint venture as defined under the Act.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.  
(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India,

a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistleblower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- xiv. (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (Also refer Note 41 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act.



Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of

sub-section (6) of Section 135 of the Act. (Also, refer Note 32 to the standalone financial statements)

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Rajib Chatterjee  
Partner  
Membership Number: 057134  
UDIN: 24057134BKGUAN5108

Place : Gurugram  
Date : May 29, 2024

## Standalone Balance Sheet as at 31 March 2024

(Amounts in INR million; unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4a	3,264.97	3,202.47
Capital work-in-progress	4c	15.65	16.14
Intangible assets	4b	268.93	142.22
Intangible assets under development	4c	21.57	21.57
Right-of-use assets	4d	11,519.16	10,545.84
Financial assets			
(i) Investments	5a	48.51	48.51
(ii) Other financial assets	5c	1,284.26	1,214.88
Deferred tax assets (net)	6	1,266.73	1,140.49
Current tax assets (net)	7b	155.33	230.09
Other non-current assets	7a	115.23	41.92
<b>Total non-current assets</b>		<b>17,960.34</b>	<b>16,604.13</b>
<b>Current assets</b>			
Inventories	8	9,293.24	9,042.58
Financial assets			
(i) Trade receivables	9	801.13	825.54
(ii) Cash and cash equivalents	10	490.77	745.47
(iii) Bank balances other than (ii) above	11	3,538.57	4,486.44
(iv) Other financial assets	5c	363.39	376.91
Other current assets	7a	752.91	573.18
		<b>15,240.01</b>	<b>16,050.12</b>
Assets classified as held for sale	7c	195.79	-
<b>Total current assets</b>		<b>15,435.80</b>	<b>16,050.12</b>
<b>Total assets</b>		<b>33,396.14</b>	<b>32,654.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	642.64	642.64
Other equity	13	14,557.32	13,696.35
<b>Total equity</b>		<b>15,199.96</b>	<b>14,338.99</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	4d	10,813.78	10,093.42
(ii) Other financial liabilities	15	46.91	4.72
<b>Total non-current liabilities</b>		<b>10,860.69</b>	<b>10,098.14</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	4d	2,739.29	2,356.68
(ii) Trade payables	14		
(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	15	1,011.08	1,054.75
Provisions	17b	139.82	75.94
Current tax liabilities (net)	17a	-	9.35
Other current liabilities	16	461.06	631.60
<b>Total current liabilities</b>		<b>7,335.49</b>	<b>8,217.12</b>
<b>Total liabilities</b>		<b>18,196.18</b>	<b>18,315.26</b>
<b>Total equity and liabilities</b>		<b>33,396.14</b>	<b>32,654.25</b>

The above standalone balance sheet should be read in conjunction with the accompanying notes

This is the standalone balance sheet referred to in our report of even date

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

Rajib Chatterjee  
Partner  
Membership no.: 057134

Place: Gurugram  
Date: 29 May 2024

For and on behalf of the Board of Directors of  
Bata India Limited

Gunjan Dineshkumar Shah  
Managing Director & CEO  
DIN: 08525366

Anil Ramesh Somani  
Director Finance & CFO  
DIN: 10119789

Place: Gurugram  
Date: 29 May 2024

Ashok Kumar Barat  
Independent Director  
DIN: 00492930

Nitin Bagaria  
Company Secretary  
Membership no. ACS 20228



## Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	18	34,784.13	34,515.68
Other income	19	614.73	373.51
<b>Total income</b>		<b>35,398.86</b>	<b>34,889.19</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	20a	2,301.52	2,616.15
Purchases of stock-in-trade	20b	12,979.65	12,881.05
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(336.59)	(360.93)
Employee benefits expense	22	4,182.56	4,186.94
Finance costs	23	1,167.92	1,078.52
Depreciation and amortisation expense	24	3,386.14	2,947.41
Other expenses	25	7,822.34	7,283.75
<b>Total expenses</b>		<b>31,503.54</b>	<b>30,632.89</b>
<b>Profit before exceptional item and tax</b>		<b>3,895.32</b>	<b>4,256.30</b>
Exceptional item	39	409.00	-
<b>Profit before tax</b>		<b>3,486.32</b>	<b>4,256.30</b>
<b>Tax expense:</b>			
Current tax	6	1,013.31	1,157.11
Deferred tax credit	6	(126.24)	(91.98)
<b>Total tax expense</b>		<b>887.07</b>	<b>1,065.13</b>
<b>Profit for the year</b>		<b>2,599.25</b>	<b>3,191.17</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurement of defined benefit obligations	28	(4.23)	13.75
Income tax relating to above item	6	1.07	(3.46)
<b>Other comprehensive income for the year, net of tax</b>		<b>(3.16)</b>	<b>10.29</b>
<b>Total comprehensive income for the year</b>		<b>2,596.09</b>	<b>3,201.46</b>
<b>Earnings per equity share</b>			
(Face value of INR 5 each) (refer note 12)			
(1) Basic (INR)	27	20.22	24.83
(2) Diluted (INR)	27	20.22	24.83

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes

This is the standalone statement of profit and loss referred to in our report of even date

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

For and on behalf of the Board of Directors of  
Bata India Limited

**Rajib Chatterjee**  
Partner  
Membership no.: 057134

**Gunjan Dineshkumar Shah**  
Managing Director & CEO  
DIN: 08525366

**Ashok Kumar Barat**  
Independent Director  
DIN: 00492930

Place: Gurugram  
Date: 29 May 2024

Place: Gurugram  
Date: 29 May 2024

**Anil Ramesh Somanı**  
Director Finance & CFO  
DIN: 10119789

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228

## Standalone Statement of Changes in Equity for the year ended 31 March 2024

### (a) Equity share capital

For the year ended 31st March 2024		(Amounts in INR million; unless otherwise stated)		
	Note	No. of shares	Amount	
<b>As at 1st April 2023</b>	12	12,85,27,540	642.64	
Changes in equity share capital		-	-	
<b>At 31st March 2024</b>		<b>12,85,27,540</b>	<b>642.64</b>	
For the year ended 31st March 2023				
	Note	No. of shares	Amount	
<b>As at 1st April 2022</b>	12	12,85,27,540	642.64	
Changes in equity share capital		-	-	
<b>At 31st March 2023</b>		<b>12,85,27,540</b>	<b>642.64</b>	

### (b) Other equity

For the year ended 31st March 2024					
		Reserves and Surplus			
	Notes	Securities premium	General reserve	Retained earnings	Total
<b>Balance at 1st April 2023</b>	13a, 13b, 13c	<b>501.36</b>	<b>1,498.83</b>	<b>11,696.16</b>	<b>13,696.35</b>
Profit for the year		-	-	2,599.25	2,599.25
Other comprehensive income for the year, net of tax		-	-	(3.16)	(3.16)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>2,596.09</b>	<b>2,596.09</b>
Dividends paid	26	-	-	(1,735.12)	(1,735.12)
<b>Balance at 31st March 2024</b>		<b>501.36</b>	<b>1,498.83</b>	<b>12,557.13</b>	<b>14,557.32</b>

For the year ended 31st March 2023					
		Reserves and Surplus			
	Notes	Securities premium	General reserve	Retained earnings	Total
<b>Balance at 1st April 2022</b>	13a, 13b, 13c	<b>501.36</b>	<b>1,498.83</b>	<b>15,499.45</b>	<b>17,499.64</b>
Profit for the year		-	-	3,191.17	3,191.17
Other comprehensive income for the year, net of tax		-	-	10.29	10.29
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>3,201.46</b>	<b>3,201.46</b>
Dividends paid	26	-	-	(7,004.75)	(7,004.75)
<b>Balance at 31st March 2023</b>		<b>501.36</b>	<b>1,498.83</b>	<b>11,696.16</b>	<b>13,696.35</b>

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone statement of changes in equity referred to in our report of even date

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

For and on behalf of the Board of Directors of  
Bata India Limited

Rajib Chatterjee  
Partner  
Membership no.: 057134

Gunjan Dineshkumar Shah  
Managing Director & CEO  
DIN: 08525366

Ashok Kumar Barat  
Independent Director  
DIN: 00492930

Anil Ramesh Somani  
Director Finance & CFO  
DIN: 10119789

Nitin Bagaria  
Company Secretary  
Membership no. ACS 20228

Place: Gurugram  
Date: 29 May 2024

Place: Gurugram  
Date: 29 May 2024



## Standalone Statement of Cash Flows for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A Cash flows from operating activities</b>			
<b>1 Profit before tax</b>		<b>3,486.32</b>	<b>4,256.30</b>
<b>2 Adjustments for :</b>			
Depreciation and amortisation expense	24	3,386.14	2,947.41
Loss on sale/disposal of property, plant and equipment(net)	25	19.11	27.65
Allowance for doubtful debts and other financial assets	25	6.10	83.36
Finance costs	23	1,167.92	1,078.52
Bad debts written off	25	2.94	-
Gain on remeasurement of leases	19	(99.04)	-
Allowance for loan in subsidiary	25	26.94	1.10
Net exchange differences (unrealised)		(6.50)	(3.33)
Finance income	19	(466.95)	(352.04)
<b>3 Operating cash flows before changes in operating assets and liabilities (1+2)</b>		<b>7,522.98</b>	<b>8,038.97</b>
<b>4 Change in operating assets and liabilities:</b>			
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)
<b>Changes in operating assets and liabilities</b>		<b>(1,987.78)</b>	<b>(778.57)</b>
<b>5 Cash generated from operations (3+4)</b>		<b>5,535.20</b>	<b>7,260.40</b>
<b>6 Less : Taxes paid [net of tax refund]</b>		<b>(946.85)</b>	<b>(971.78)</b>
<b>7 Net cash inflow from operating activities (5+6)</b>		<b>4,588.35</b>	<b>6,288.62</b>
<b>B Cash flows from investing activities:</b>			
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
<b>Net cash inflow from investing activities</b>		<b>329.93</b>	<b>4,384.57</b>

## Standalone Statement of Cash Flows for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>C Cash flows from financing activities:</b>			
Dividends paid (including amount transferred to Investor Education and Protection Fund)	26	(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)	-
<b>Net cash outflow from financing activities</b>		<b>(5,172.98)</b>	<b>(10,105.01)</b>
<b>D Net (decrease)/increase in cash &amp; cash equivalents(A+B+C)</b>		<b>(254.70)</b>	<b>568.18</b>
<b>E1</b> Cash and cash equivalents at the beginning of the financial year		745.47	177.29
<b>E2</b> Cash and cash equivalents at the end of the financial year		490.77	745.47
<b>Net change in cash and cash equivalents (E2-E1)</b>		<b>(254.70)</b>	<b>568.18</b>

	Notes	As at 31 March 2024	As at 31 March 2023
<b>Components of cash and cash equivalents (refer note 10)</b>			
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
<b>Total cash and cash equivalents</b>		<b>490.77</b>	<b>745.47</b>

Refer note 4d for non-cash investing activities which pertains to right-of-use-assets.

Refer note 4b for non-cash investing activities which pertains to license rights.

**The above standalone statement of cash flows should be read in conjunction with the accompanying notes**

**This is the standalone statement of cash flows referred to in our report of even date**

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

**Rajib Chatterjee**  
Partner  
Membership no.: 057134

Place: Gurugram  
Date: 29 May 2024

**For and on behalf of the Board of Directors of**  
**Bata India Limited**

**Gunjan Dineshkumar Shah**  
Managing Director & CEO  
DIN: 08525366

**Anil Ramesh Somani**  
Director Finance & CFO  
DIN: 10119789

Place: Gurugram  
Date: 29 May 2024

**Ashok Kumar Barat**  
Independent Director  
DIN: 00492930

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228



## Notes to standalone financial statements for the year ended 31 March 2024

### Corporate information

Bata India Limited (the Company) (CIN: L19201WB1931PLC007261) is a public limited company incorporated and domiciled in India. The Company's shares are listed on stock exchanges in India. The registered office of the Company is located at 27B, Camac Street, 1st floor, Kolkata - 700016.

The Company is primarily engaged in the business of manufacturing and trading of footwear and accessories through its retail and wholesale network.

### 1. Summary of material accounting policies

The material accounting policies adopted by the company in preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the years presented in these standalone financial statements, unless otherwise stated.

#### a. Basis of Preparation

The standalone financial statements ("financial statements") comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

These financial statements are authorised for issue by Company's Board of Directors on 29<sup>th</sup> May 2024.

The financial statements have been prepared on a historical cost basis except for the following:

Category of property, plant & equipment	Useful Lives
Buildings	
- Factory buildings	30 years
- Other than factory buildings*	30 years - 60 Years
- Fences, wells, tube wells	5 years
Plant & equipment	
- Moulds	8 years
- Data processing equipment	3 years
- Servers	6 years
- Other plant and equipment*	5 years - 15 years
Furniture and fixture (other than stores)	10 years

Items	Measurement Basis
Defined Benefit Plan	Plan assets measured at fair value
Derivative instruments	Fair value
All the amounts included in the financial statements are reported in millions of Indian Rupee (INR) and are rounded off to the nearest million, except per share data and unless stated otherwise.	

#### b. Property, plant & equipment

Freehold land is carried at historical cost. All other items of property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any

#### Depreciation on property, plant & equipment

- i. Leasehold improvements (LHI) are depreciated on straight line basis over the period of lease or useful life (not exceeding 9 years), whichever is lower.
- ii. Furniture and fixture (at stores) are depreciated on straight line basis over the period of 5 years.
- iii. Depreciation on other property, plant & equipment is provided on written down value method at the rates based on the estimated useful life of the assets as described below:

## Notes to standalone financial statements for the year ended 31 March 2024

Category of property, plant & equipment	Useful Lives
Vehicles	8 years
Office equipment*	10 years

\*The Company, based on management estimates, depreciates certain items of buildings, plant & equipment and office equipment over estimated useful lives which is different than the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Refer note 1a(a) for the other accounting policies relevant to property, plant and equipment.

### c. Intangible assets

Intangible assets acquired separately are recorded at cost at the time of initial recognition.

The Company amortises intangible assets using the straight-line method over the following periods:

Computer software      5 years

License rights            Over the period of license agreement

Refer note 1a(b) for the other accounting policies relevant to intangible assets.

### d. Inventories

The costs of individual items of inventory are determined on a first-in first-out basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Refer note 1a(c) for the other accounting policies relevant to inventories.

### e. Revenue Recognition

The Company manufactures and sells a range of footwear and accessories through its own retail and franchisee stores, wholesale network and e-commerce.

#### Sale of goods - retail

The Company operates a network of own and franchisee retail stores across India. Revenue from the sale of goods sold through own retail stores is recognised when the Company delivers goods to the customer.

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store.

Revenue from sale of goods sold through franchisee stores is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped or delivered to the customer depending on the terms of arrangement.

The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision, see note 17b.

#### Sale of goods - other than retail

##### i. Wholesale

The Company sells products to distributors. Revenue from sale of goods in such arrangements is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the



## Notes to standalone financial statements for the year ended 31 March 2024

channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped or delivered to the customer depending on the terms of arrangement.

The goods are often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability for refund of volume discounts (included in other current liabilities- refund liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 45 to 90 days, which is consistent with market practice. The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision, see note 17b.

### ii. E-Commerce

The Company through marketplace and its own website sells its products to customers. Revenue from sale of goods through the website is recognised when control of the products has transferred, being when the products are delivered to the customer. For e-commerce sales, it is the Company's policy to sell its products to the end customer with a right of return within 15 to 60 days. Therefore, a refund liability in relation to expected returns (included in other current liabilities- refund liabilities) and

a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

### Customer loyalty programme

The Company operates a loyalty points programme which allows customers to accumulate points when they purchase products in the Company's retail stores. The points can be redeemed against consideration payable for subsequent purchases. Hence, consideration is allocated between the products sold and the points issued based on the relative stand-alone selling prices. For the allocation of consideration to points issued, relative stand-alone selling prices of the points issued is determined by applying a statistical analysis (based on data available) of points redemption history of the customers. The transaction price allocated to the points issued is deferred (deferred revenue) and recognised as revenue when the points are redeemed or expire.

### f. Employee Benefits

- i) Retirement benefit in the form of pension costs is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the pension fund. The Company recognises contribution payable to the pension fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid,

**Notes to standalone financial statements for the year ended 31 March 2024**

the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

- ii) The Provident Fund (administered by a Trust) is a defined benefit scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment. The interest credited to the accounts of the employees is adjusted on an annual basis to conform to the interest rate declared by the government for the Employees Provident Fund. The Company has adopted actuarial valuation based on projected unit credit method to arrive at provident fund liability as at year end.
- iii) The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation based on the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
  - Net interest expense or income
- iv) Compensated absences are provided for based on actuarial valuation on projected unit credit method carried by an actuary, at each year end.
- Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.
- v) Expenses incurred towards voluntary retirement scheme are charged to the standalone statement of profit and loss in the year such scheme is accepted by the employees/workers.

**g. Leases****Company as a lessee**

The Company's lease asset classes primarily consist of leases for buildings taken for warehouses, offices and retail stores. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the



## Notes to standalone financial statements for the year ended 31 March 2024

contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: the contract involves the use of an identified asset, the Company has right to obtain substantially all of the economic benefits from use of the asset through the period of the use and the Company has the right to direct the use of the identified asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, which is generally the

case for the Company, using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value of ROU asset in a similar economic environment with similar terms, security and conditions.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Variable lease payments that depend on sales are recognised in profit or loss in the period which the condition that triggers those payment occurs.

### **h. Trade receivables**

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **i. Financial assets**

#### **Classification of financial assets at amortised cost**

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and

## Notes to standalone financial statements for the year ended 31 March 2024

- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans, security deposits, deposits with maturity of more than 12 months, and other receivables.

### **Remittance in transit**

'Remittance in transit', which represent amount collected from customers through credit card / debit cards / UPI / Wallets / net banking, and not yet settled by the bank are classified as other financial assets.

### **Interest Income**

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the standalone statement of profit and loss as part of other income.

Refer note 1a(n) for the other accounting policies relevant to financial instruments.

### **1a. Summary of other accounting policies**

This note provides a list of other accounting policies adopted in the preparation of these standalone financial statements to the extent they have not already been disclosed as part of material accounting policy information (refer note 1). These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(a) Property, plant & equipment**

The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition and location for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The

carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property plant and equipment recognised as at 1<sup>st</sup> April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property plant and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **(b) Intangible assets**

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit



## Notes to standalone financial statements for the year ended 31 March 2024

or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the standalone statement of profit and loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1<sup>st</sup> April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit or loss when the asset is derecognised.

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

### (c) Inventories

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, Traded Goods and Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work-in-progress: Cost includes cost of direct materials, direct labour and a proportion of variable and fixed manufacturing overhead expenditure, the latter being allocated based on the normal operating capacity.

### (d) Contract liabilities

Deferred revenue / Advance from customers ("contract liabilities") is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

### (e) Foreign Currency Transactions

#### Functional and presentation currency

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

### (f) Earnings per share

The Company presents basic and diluted earnings per share.

#### Basic earnings per share

Basic earnings per share is calculated by dividing:

## Notes to standalone financial statements for the year ended 31 March 2024

- the profit for the year
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### (g) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### (h) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its

tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in



## Notes to standalone financial statements for the year ended 31 March 2024

other comprehensive income or directly in equity, respectively.

### (i) Impairment of non-financial assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### (j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (k) Provisions

#### General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not

recognised for future operating losses. The expense relating to any provision is presented in the standalone statement of profit and loss, net of any reimbursement. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as part of finance costs.

#### Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on actuarial valuation. The estimate of warranty related costs is revised semi-annually as per actuarial valuation.

### (l) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a amount of obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

### (m) Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with 'original maturities' of three months or less, which are subject to an insignificant risk of changes in value.

## Notes to standalone financial statements for the year ended 31 March 2024

'Funds in transit', which represent cash collected from retail stores by the bank which is yet to be credited to the bank account, are considered as Cash and cash equivalents as such amounts are readily convertible to cash, there is an insignificant risk of changes in value, and the lapse of time is merely as a result of an administrative settlement process.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with original maturities of three months or less, net of outstanding bank overdrafts, if any if they are considered an integral part of the Company's cash management.

### (n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective

interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The company's financial assets at amortised cost includes trade receivables, security deposits & other receivables.

#### Equity investment in subsidiaries

The Company recognises its investment in subsidiaries at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs of disposal and the value in use).

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained



## Notes to standalone financial statements for the year ended 31 March 2024

substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **(o) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets are not depreciated while they are classified as held for sale.

### **(p) Government grants**

Export benefits in the form of duty drawback, duty entitlement pass book (DEPB) and other schemes are recognised in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

## **2. Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

This note provides detailed information of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgements are:

### **i. Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment defined benefits (Provident Fund) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual

## Notes to standalone financial statements for the year ended 31 March 2024

developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 28.

### **ii. Determination of lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses, retail stores and equipment, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically

reasonably certain to extend (or not terminate).

- Otherwise, the Company considers other factors including the costs and business disruption required to replace the leased asset.

### **iii. Useful lives of property, plant and equipment:**

Useful life is determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

### **iv. Net Realisable value of inventory**

The Company has defined policy for provision on inventory based on obsolete, damaged and slow moving inventories. The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

### **3. New and amended standards adopted by the Company**

The Ministry of Corporate Affairs vide notification dated 31st March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1<sup>st</sup> April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 4a Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixture	Vehicles	Office equipment	Total
<b>Gross carrying amount</b>								
<b>As at 1st April 2022</b>	240.85	1,760.69	1,607.21	1,126.64	1,952.58	36.51	60.50	<b>6,784.98</b>
Additions	-	8.22	419.25	162.68	358.60	0.46	-	<b>949.21</b>
Disposals/ Adjustments	-	(0.67)	(106.63)	(34.80)	(217.46)	(1.08)	(0.30)	<b>(360.94)</b>
<b>As at 31st March 2023</b>	<b>240.85</b>	<b>1,768.24</b>	<b>1,919.83</b>	<b>1,254.52</b>	<b>2,093.72</b>	<b>35.89</b>	<b>60.20</b>	<b>7,373.25</b>
<b>As at 1st April 2023</b>	<b>240.85</b>	<b>1,768.24</b>	<b>1,919.83</b>	<b>1,254.52</b>	<b>2,093.72</b>	<b>35.89</b>	<b>60.20</b>	<b>7,373.25</b>
Additions	-	26.18	211.42	137.87	540.79	-	79.90	<b>996.16</b>
Assets classified as held for sale (refer note 7c)	(192.53)	(7.67)	-	(0.58)	(0.25)	-	-	<b>(201.03)</b>
Disposals/ Adjustments	-	(1.60)	(147.94)	(52.74)	(207.79)	(4.10)	(3.61)	<b>(417.78)</b>
<b>As at 31st March 2024</b>	<b>48.32</b>	<b>1,785.15</b>	<b>1,983.31</b>	<b>1,339.07</b>	<b>2,426.47</b>	<b>31.79</b>	<b>136.49</b>	<b>7,750.60</b>
<b>Accumulated depreciation</b>								
<b>As at 1st April 2022</b>	-	<b>545.94</b>	<b>1,038.63</b>	<b>810.64</b>	<b>1,450.61</b>	<b>28.13</b>	<b>44.59</b>	<b>3,918.54</b>
Depreciation charge for the year	-	96.59	204.61	111.31	153.11	2.33	4.22	<b>572.17</b>
Disposals/ Adjustments	-	(0.26)	(91.49)	(31.18)	(195.77)	(0.99)	(0.24)	<b>(319.93)</b>
<b>As at 31st March 2023</b>	-	<b>642.27</b>	<b>1,151.75</b>	<b>890.77</b>	<b>1,407.95</b>	<b>29.47</b>	<b>48.57</b>	<b>4,170.78</b>
<b>As at 1st April 2023</b>	-	<b>642.27</b>	<b>1,151.75</b>	<b>890.77</b>	<b>1,407.95</b>	<b>29.47</b>	<b>48.57</b>	<b>4,170.78</b>
Depreciation charge for the year	-	90.95	221.12	132.02	225.73	1.55	17.26	<b>688.63</b>
Assets classified as held for sale (refer note 7c)	-	(4.69)	-	(0.38)	(0.17)	-	-	<b>(5.24)</b>
Disposals/ Adjustments	-	(0.99)	(128.35)	(47.43)	(185.29)	(3.57)	(2.91)	<b>(368.54)</b>
<b>As at 31st March 2024</b>	-	<b>727.54</b>	<b>1,244.52</b>	<b>974.98</b>	<b>1,448.22</b>	<b>27.45</b>	<b>62.92</b>	<b>4,485.63</b>
<b>Net carrying amount</b>								
<b>As at 31st March 2023</b>	<b>240.85</b>	<b>1,125.97</b>	<b>768.08</b>	<b>363.75</b>	<b>685.77</b>	<b>6.42</b>	<b>11.63</b>	<b>3,202.47</b>
<b>As at 31st March 2024</b>	<b>48.32</b>	<b>1,057.61</b>	<b>738.79</b>	<b>364.09</b>	<b>978.25</b>	<b>4.34</b>	<b>73.57</b>	<b>3,264.97</b>

### 4b Intangible assets

Particulars	Computer Software	License rights*	Total
<b>Gross carrying amount</b>			
<b>As at 1st April 2022</b>	<b>251.73</b>	-	<b>251.73</b>
Additions	22.68	-	22.68
<b>As at 31st March 2023</b>	<b>274.41</b>	-	<b>274.41</b>
<b>As at 1st April 2023</b>	<b>274.41</b>	-	<b>274.41</b>
Additions	22.30	170.60	192.90
<b>As at 31st March 2024</b>	<b>296.71</b>	<b>170.60</b>	<b>467.31</b>
<b>Accumulated depreciation</b>			
<b>As at 1st April 2022</b>	<b>84.34</b>	-	<b>84.34</b>
Amortisation charge for the year	47.85	-	47.85
<b>As at 31st March 2023</b>	<b>132.19</b>	-	<b>132.19</b>
<b>As at 1st April 2023</b>	<b>132.19</b>	-	<b>132.19</b>
Amortisation charge for the year	49.35	16.84	66.19
<b>As at 31st March 2024</b>	<b>181.54</b>	<b>16.84</b>	<b>198.38</b>
<b>Net carrying amount</b>			
<b>As at 31st March 2023</b>	<b>142.22</b>	-	<b>142.22</b>
<b>As at 31st March 2024</b>	<b>115.17</b>	<b>153.76</b>	<b>268.93</b>

\*Includes license rights pertaining to Nine West. (refer note 40)

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 4c Capital work-in-progress (CWIP)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening gross carrying amount</b>	<b>16.14</b>	<b>37.23</b>
Additions	69.77	102.30
Capitalised	(70.26)	(123.39)
<b>Closing gross carrying amount</b>	<b>15.65</b>	<b>16.14</b>

#### Ageing of CWIP

As at 31st March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15.65	-	-	-	15.65

As at 31st March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	16.14	-	-	-	16.14

CWIP mainly comprises plant and equipment under construction.

#### Intangible assets under development ( IAUD)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening gross carrying amount</b>	<b>21.57</b>	<b>14.52</b>
Additions	-	29.03
Capitalised	-	(21.98)
<b>Closing gross carrying amount</b>	<b>21.57</b>	<b>21.57</b>

#### Ageing of IAUD

As at 31st March 2024	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	21.57	-	-	21.57

As at 31st March 2023	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	21.57	-	-	-	21.57

IAUD mainly comprises computer software under development.



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 4d Leases

This note provides information for leases where the Company is a lessee. The Company leases various offices, warehouses and retail stores for its operations. Rental contracts are generally made for fixed periods of five to nine years.

Information about leases for which the Company is a lessee is presented below :

Right-of-use assets (ROU Assets)	As at 31 March 2024		As at 31 March 2023
	Building		
Opening balance	10,545.84		9,206.58
Addition for new leases	3,881.14		3,966.06
Depreciation charge for the year (refer note 24)	(2,631.32)		(2,327.39)
Remeasurement of lease liabilities	(276.50)		(299.41)
<b>Closing balance</b>	<b>11,519.16</b>		<b>10,545.84</b>

Lease liabilities	As at 31 March 2024		As at 31 March 2023
	Building		
Opening balance	12,450.10		10,942.10
Addition for new leases	3,748.14		3,851.23
Interest expense included in finance costs (refer note 23)	1,157.17		1,069.66
Payment of lease liabilities	(3,426.80)		(3,115.90)
Remeasurement of lease liabilities	(276.50)		(296.99)
Gain on remeasurement (refer note 19)	(99.04)		-
<b>Closing balance</b>	<b>13,553.07</b>		<b>12,450.10</b>

The total cash outflow on account of leases for the year ended 31st March 2024 is INR 4,667.39 (31st March 2023: INR 4,726.70).

**The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

Maturity analysis – contractual undiscounted cash flows	As at 31 March 2024		As at 31 March 2023
	Building		
Less than one year	3,818.13		3,232.31
After one year but less than five years	9,889.22		9,372.52
More than five years	3,814.71		3,258.59
<b>Total</b>	<b>17,522.06</b>		<b>15,863.42</b>

**Lease liabilities included in the standalone balance sheet is as follows:**

	As at 31 March 2024		As at 31 March 2023
	Building		
Current	2,739.29		2,356.68
Non-current	10,813.78		10,093.42
<b>Total</b>	<b>13,553.07</b>		<b>12,450.10</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### Variable lease payments

Some store leases contain variable payment terms that are linked to sales generated from such stores. For some individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 5% to 20% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Company with such variable lease contracts would increase total lease payments by approximately INR 13.32 (31st March 2023: INR 19.60).

### Extension and termination options

Extension and termination options are included in a number of property leases of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Expenses relating to short-term leases (included in other expenses) (refer note 25) and expenses relating to variable lease payments not included in lease liabilities (included in other expenses) (refer note 25) were INR 801.83 (31st March 2023: INR 664.72) and INR 114.28 (31st March 2023- INR 180.95) respectively.

## 5 Financial Assets

### 5a Investments

	As at 31 March 2024	As at 31 March 2023
<b>Investment in equity instruments of subsidiaries (at cost)-unquoted</b>		
4,851,000 (31st March 2023 : 4,851,000) equity shares of INR 10 each fully paid-up of Bata Properties Limited	48.51	48.51
100,000 (31st March 2023 :100,000) equity shares of INR 10 each fully paid-up of Way Finders Brands Limited	1.00	1.00
Less: Impairment allowance	(1.00)	(1.00)
<b>Total investment in subsidiaries (1)</b>	<b>48.51</b>	<b>48.51</b>
<b>Investments in equity instruments of cooperative societies (Fair value through profit or loss)-Unquoted</b>		
Nil (31st March 2023: 250) equity shares of INR 10 each fully paid-up in Bata Employees' Co-operative Consumers' Stores Limited, Hathidah*	-	0.00
Nil (31st March 2023: 5) equity shares of INR 10 each fully paid-up in Bhadrakali Market Co-operative Society Limited, Nasik*	-	0.00
<b>Total investment in cooperative societies (2)</b>	<b>-</b>	<b>0.00</b>
<b>Total (1+2)</b>	<b>48.51</b>	<b>48.51</b>
* INR 0.00 represents amount below rounding off norm.		
<b>Aggregate amount of unquoted investments</b>	<b>48.51</b>	<b>48.51</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>1.00</b>	<b>1.00</b>

### 5b Loans

	As at 31 March 2024	As at 31 March 2023
<b>Current-unsecured, credit impaired</b>		
Loans to related parties (refer note 33)	51.59	27.53
	<b>51.59</b>	<b>27.53</b>
Less: Loss allowance*	(51.59)	(27.53)
<b>Total</b>	<b>-</b>	<b>-</b>



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

**b (i) Loans- repayable on demand:**

Type of borrower	As at 31 March 2024		As at 31 March 2023	
	Amount	% of total* outstanding	Amount	% of total* outstanding
Related party	51.59	100%	27.53	100%

\* represents percentage to the total loans

**b (ii) Details of Loans and Advances to subsidiaries, associates and firm/companies in which directors are interested (as required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015):**

	As at 31 March 2024	As at 31 March 2023
<b>Loans to subsidiary</b>		
Way Finders Brands Limited (wholly owned subsidiary)		
- Maximum amount due at any time during the year (including accrued interest)	53.70	27.53
- Closing balance at the end of the year	51.59	27.53

**b (iii) Disclosure required under section 186(4) of the Act:**

Name of the subsidiary	Rate of Interest	Due date	Secured/ Unsecured	Purpose of loan	As at 31 March 2024	As at 31 March 2023
Way Finders Brands Limited (wholly owned subsidiary)*	8%	Repayable on demand	Unsecured	Meeting working capital needs	51.59	27.53

\* The Company has provided for loss allowance amounting to: INR 24.06 (31st March 2023: INR 1.10) (net of reversal) in relation to loan given to Way Finders Brands Limited.

**5c Other financial assets**

	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Security deposits	1,275.07	1,214.88
Deposits having remaining maturity of more than 12 months*	9.19	-
<b>Total</b>	<b>1,284.26</b>	<b>1,214.88</b>

	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Security deposits	38.75	44.07
Interest accrued on deposits	87.13	109.36
Receivables from related parties (refer note 33)	40.76	80.87
Insurance claim receivable	3.29	11.02
Remittance in transit	191.78	78.27
Other receivable	1.68	53.32
Receivables from related parties (credit impaired) (refer note 33)	2.88	-
Security deposits (credit impaired)	22.76	-
Recoverable from employees (credit impaired)	186.54	173.88
Less: loss allowance	(212.18)	(173.88)
<b>Total</b>	<b>363.39</b>	<b>376.91</b>

\*represents deposit held as lien with banks for bank guarantee.

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 6 Income taxes

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current tax reported in the standalone statement of profit and loss</b>		
Current tax on profit for the year	1,060.00	1,157.11
Adjustments for current tax of prior periods	(46.69)	-
<b>Deferred tax reported in the standalone statement of profit and loss</b>		
Relating to origination and reversal of temporary differences	(126.24)	(91.98)
<b>Total tax expenses</b>	<b>887.07</b>	<b>1,065.13</b>

#### (a) Deferred tax assets

The balance comprises temporary differences attributable to:

	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment and intangible assets (other than license rights)	536.18	517.38
Impact of expenditure charged to the standalone statement of profit and loss in the current/earlier years but allowable for tax purposes on payment basis	16.03	62.80
Lease liabilities	3,405.50	3,102.97
Loss allowance for trade receivables and other financial assets	51.81	57.47
Provision against recoverable from statutory authorities	2.68	2.93
Voluntary retirement scheme expenditure	88.37	9.07
Effect of measuring financial instruments at amortised cost	101.96	87.84
Liabilities towards license rights	40.80	-
Provision for litigation	15.87	9.87
<b>Total (1)</b>	<b>4,259.20</b>	<b>3,850.33</b>

#### Movement in deferred tax assets

For the year ended 31st March 2024

	As at 1 April 2023	Charged/ (credited) to profit of loss	As at 31 March 2024
Property, plant and equipment and intangible assets (other than license rights)	517.38	18.80	<b>536.18</b>
Impact of expenditure charged to the standalone statement of profit and loss in the current/earlier years but allowable for tax purposes on payment basis	62.80	(46.77)	<b>16.03</b>
Lease liabilities	3,102.97	302.53	<b>3,405.50</b>
Loss allowance for trade receivables and other financial assets	57.47	(5.66)	<b>51.81</b>
Provision against recoverable from statutory authorities	2.93	(0.25)	<b>2.68</b>
Voluntary retirement scheme expenditure	9.07	79.30	<b>88.37</b>
Effect of measuring financial instruments at amortised cost	87.84	14.12	<b>101.96</b>
Liabilities towards license rights	-	40.80	<b>40.80</b>
Provision for litigation	9.87	6.00	<b>15.87</b>
<b>Total</b>	<b>3,850.33</b>	<b>408.87</b>	<b>4,259.20</b>



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### For the year ended 31st March 2023

	As at 1 April 2022	Charged/ (credited) to profit of loss	As at 31 March 2023
Property, plant and equipment and intangible assets (other than license rights)	518.29	(0.91)	<b>517.38</b>
Impact of expenditure charged to the standalone statement of profit and loss in the current/earlier years but allowable for tax purposes on payment basis	13.70	49.10	<b>62.80</b>
Lease liabilities	2,753.91	349.06	<b>3,102.97</b>
Loss allowance for trade receivables and other financial assets	35.70	21.77	<b>57.47</b>
Provision against recoverable from statutory authorities	2.93	-	<b>2.93</b>
Voluntary retirement scheme expenditure	6.96	2.11	<b>9.07</b>
Effect of measuring financial instruments at amortised cost	80.44	7.40	<b>87.84</b>
Provision for litigation	9.35	0.52	<b>9.87</b>
<b>Total</b>	<b>3,421.28</b>	<b>429.05</b>	<b>3,850.33</b>

### (b) Deferred tax liabilities

The balance comprises temporary differences attributable to:

	As at 31 March 2024	As at 31 March 2023
Intangible assets-license rights	38.70	-
Right-of-use assets	2,899.14	2,654.18
Freehold land	9.02	55.66
Assets classified as held for sale	45.61	-
<b>Total (2)</b>	<b>2,992.47</b>	<b>2,709.84</b>

### Movement in deferred tax liabilities

#### For the year ended 31st March 2024

	As at 1 April 2023	Charged/ (credited) to profit of loss	As at 31 March 2024
Intangible assets-license rights	-	38.70	<b>38.70</b>
Right-of-use assets	2,654.18	244.96	<b>2,899.14</b>
Freehold land	55.66	(46.64)	<b>9.02</b>
Assets classified as held for sale	-	45.61	<b>45.61</b>
<b>Total</b>	<b>2,709.84</b>	<b>282.63</b>	<b>2,992.47</b>

#### For the year ended 31st March 2023

	As at 1 April 2022	Charged/ (credited) to profit of loss	As at 31 March 2023
Right-of-use assets	2,317.11	337.07	<b>2,654.18</b>
Freehold land	55.66	-	<b>55.66</b>
<b>Total</b>	<b>2,372.77</b>	<b>337.07</b>	<b>2,709.84</b>
<b>Deferred tax assets (net)</b>	<b>(1) - (2)</b>	<b>1,266.73</b>	<b>1,140.49</b>

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	As at 31 March 2024	As at 31 March 2023
<b>Profit before tax</b>	<b>3,486.32</b>	<b>4,256.30</b>
Tax at the Indian tax rate of 25.168%	877.44	1,071.23
Effect of non deductible expenses	20.85	8.67
Adjustments for current tax of prior periods	(7.64)	(14.77)
Others	(3.58)	-
<b>Total</b>	<b>887.07</b>	<b>1,065.13</b>
<b>Tax as per standalone statement of profit or loss</b>	<b>887.07</b>	<b>1,065.13</b>

### (d) Income tax recognised in other comprehensive income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Re-measurement of defined benefit plans	1.07	(3.46)
	<b>1.07</b>	<b>(3.46)</b>

### 7a Other assets

	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Capital advances	34.93	2.50
Recoverable from statutory authorities <sup>#</sup>	80.30	39.42
	<b>115.23</b>	<b>41.92</b>
<b>Current</b>		
Supplier advances	78.39	42.82
Recoverable from statutory authorities**	420.40	333.72
Right to recover returned goods	8.29	9.07
Prepaid expenses	217.50	152.57
Employees advances	28.33	30.59
Net surplus - defined benefit obligation (refer note 28)	-	4.41
	<b>752.91</b>	<b>573.18</b>

\*net of provision of INR 10.66 (31st March 2023: INR 11.66)

# includes amount paid under protest INR 88.36 (31st March 2023: INR 117.53) in respect of matters under litigation.

### 7b Current tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of provision)	155.33	230.09
	<b>155.33</b>	<b>230.09</b>



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 7c Assets classified as held for sale

	As at 31 March 2024	As at 31 March 2023
Freehold land	192.53	-
Buildings	2.98	-
Plant and equipment	0.20	-
Furniture and fixture	0.08	-
	<b>195.79</b>	-

On 1st February 2024, the Board of Directors of the Company accorded its inprinciple approval for monetizing the Company's freehold industrial land admeasuring approximately 11.54 acres situated in Faridabad, subject to necessary process / formalities being completed. The above land classified as held for sale during the reporting period continues to be measured at carrying amount since the fair value less costs to sell at the time of reclassification is higher. Consequently, no gain or loss has been recognised in standalone statement of profit and loss pursuant to this.

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.

### 8 Inventories

	As at 31 March 2024	As at 31 March 2023
Raw materials and components*	117.57	203.53
Work-in-progress	61.06	76.80
Finished goods**	2,156.57	2,587.21
Traded goods***	6,948.68	6,164.93
Stores and spares	9.36	10.11
	<b>9,293.24</b>	<b>9,042.58</b>

\*Includes goods in transit of INR Nil (31st March 2023: INR 9.18).

\*\*Includes goods in transit of INR 180.83 (31st March 2023: INR 151.57).

\*\*\*Includes goods in transit of INR 378.88 (31st March 2023: INR 361.17).

During the year, an amount of INR (10.74) (31st March 2023: INR 69.65) (net of reversals) was written back/charged to the standalone statement of profit and loss. (Included in changes in inventories of finished goods, stock-in-trade and work-in-progress) on account of obsolete, damaged and slow moving inventories.

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 9 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables from contract with customers	845.59	926.73
Trade receivables from contract with customers-related parties (refer note 33)	35.11	7.70
	<b>880.70</b>	<b>934.43</b>
Less : loss allowance for trade receivables	(79.57)	(108.89)
<b>Total</b>	<b>801.13</b>	<b>825.54</b>
<b>Break-up of security details</b>		
Trade receivables considered good-unsecured	872.79	900.70
Trade receivables-credit impaired-unsecured	7.91	33.73
	<b>880.70</b>	<b>934.43</b>
Less : loss allowance for trade receivables	(79.57)	(108.89)
	<b>801.13</b>	<b>825.54</b>

Except for trade or other receivables due from fellow subsidiaries disclosed in Note 33, no trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days. For explanations on the Company's credit risk management processes, refer to Note 35.

### Ageing of trade receivables

As at 31st March 2024	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	517.42	298.75	10.83	39.13	6.48	0.18	<b>872.79</b>
Undisputed - credit impaired	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	7.91	<b>7.91</b>
<b>Total</b>	<b>517.42</b>	<b>298.75</b>	<b>10.83</b>	<b>39.13</b>	<b>6.48</b>	<b>8.09</b>	<b>880.70</b>
Less: Loss allowance for trade receivables						(79.57)	
	<b>517.42</b>	<b>298.75</b>	<b>10.83</b>	<b>39.13</b>	<b>6.48</b>	<b>8.09</b>	<b>801.13</b>
As at 31st March 2023	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	532.83	304.91	48.11	14.85	-	-	<b>900.70</b>
Undisputed - credit impaired	-	10.24	9.97	-	-	-	<b>20.21</b>
Disputed - credit impaired	-	-	-	-	1.23	12.29	<b>13.52</b>
<b>Total</b>	<b>532.83</b>	<b>315.15</b>	<b>58.08</b>	<b>14.85</b>	<b>1.23</b>	<b>12.29</b>	<b>934.43</b>
Less: Loss allowance for trade receivables						(108.89)	
	<b>532.83</b>	<b>315.15</b>	<b>58.08</b>	<b>14.85</b>	<b>1.23</b>	<b>12.29</b>	<b>825.54</b>



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 10 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
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
	<b>490.77</b>	<b>745.47</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Short term deposits are made for varying periods between one day and three months, depending upon immediate cash requirements of the Company, and the Company earns interest at the respective short term deposit rates.

### 11 Other balances with banks

	As at 31 March 2024	As at 31 March 2023
Unpaid dividend accounts- Earmarked balance	35.24	31.09
Balances with banks held under lien	0.93	1.22
Deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months*	3,502.40	4,454.13
	<b>3,538.57</b>	<b>4,486.44</b>

\*Includes deposit held as lien with banks for bank guarantee of INR 2.40 (31st March 2023: INR 10.62).

### 12 Equity Share capital

	As at 31 March 2024	As at 31 March 2023
<b>Authorised equity share capital</b>		
Equity share capital		
140,000,000 (31st March 2023 : 140,000,000) equity shares of INR 5 each	700.00	700.00
<b>Issued equity share capital*</b>		
Equity share capital		
128,570,000 (31st March 2023 : 128,570,000) equity shares of INR 5 each	642.85	642.85
<b>Subscribed and fully paid up equity share capital</b>		
Equity share capital		
128,527,540 (31st March 2023 : 128,527,540) equity shares of INR 5 each	642.64	642.64
<b>Total</b>	<b>642.64</b>	<b>642.64</b>

#### \*Equity shares held in abeyance

42,460 (31st March 2023 : 42,460) equity shares of INR 5 each are held in abeyance on account of pending adjudication of the shareholders right to receive those shares/inability of depository to establish ownership rights.

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### A. Reconciliation of number of shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	12,85,27,540	642.64	12,85,27,540	642.64
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>12,85,27,540</b>	<b>642.64</b>	<b>12,85,27,540</b>	<b>642.64</b>

### B. Rights, preferences and restrictions attached to equity shares

Equity shares have a par value of INR 5 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll, each share is entitled to one vote.

### C. Details of shareholdings of the promoters

Name of the promoter	As at 31st March 2024			As at 31st March 2023		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Bata (BN) B.V.	6,44,65,514	50.16%	Nil	6,44,65,514	50.16%	-5.29%

### D. Shares held by the Holding Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Bata (BN) B.V.</b>				
Equity shares of INR 5 each	6,44,65,514	322.33	6,44,65,514	322.33

### E. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	Number	% holding	Number	% holding
<b>Equity shares of INR 5 each</b>				
Bata (BN) B.V.	6,44,65,514	50.16%	6,44,65,514	50.16%
Life Insurance Corporation of India	1,30,91,514	10.19%	64,36,692	5.01%
Mirae Asset Mutual Fund- through various schemes	68,08,467	5.30%	45,43,600	3.54%



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 13 Other equity

	As at 31 March 2024	As at 31 March 2023
<b>Reserves and surplus</b>		
<b>(a) Securities premium</b>		
<b>Opening Balance</b>	501.36	501.36
Add/(less) : Movement during the year	-	-
<b>Closing balance</b>	<b>501.36</b>	<b>501.36</b>
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Act.		
<b>(b) General Reserve</b>		
<b>Opening Balance</b>	1,498.83	1,498.83
Add/(less) : Movement during the year	-	-
<b>Closing balance</b>	<b>1,498.83</b>	<b>1,498.83</b>
Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.		
<b>(c) Retained earnings</b>		
<b>Opening Balance</b>	11,696.16	15,499.45
Add: Profit for the year	2,599.25	3,191.17
(Less)/Add: Other comprehensive income for the year, net of tax	(3.16)	10.29
Less: Dividends (refer note 26)	(1,735.12)	(7,004.75)
<b>Closing balance</b>	<b>12,557.13</b>	<b>11,696.16</b>
<b>Total (a+b+c)</b>	<b>14,557.32</b>	<b>13,696.35</b>

### 14 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 34)		
- To related parties (refer note 33)	24.38	-
- Others	756.56	904.85
	<b>780.94</b>	<b>904.85</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- To related parties (refer note 33)	150.04	197.21
- Others	2,053.26	2,986.74
	<b>2,203.30</b>	<b>3,183.95</b>
<b>Total</b>	<b>2,984.24</b>	<b>4,088.80</b>

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### Ageing of trade payables

As at 31st March 2024			Outstanding for following periods from due date of payment				
Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues of micro enterprises and small enterprises	-	735.31	38.74	6.89	-	-	780.94
(ii) Dues of creditors other than micro enterprises and small enterprises	1,442.47	397.34	339.44	10.92	2.86	10.27	2,203.30
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

As at 31st March 2023			Outstanding for following periods from due date of payment				
Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues of micro enterprises and small enterprises	-	893.47	11.36	-	0.02	-	904.85
(ii) Dues of creditors other than micro enterprises and small enterprises	1,784.74	652.50	529.72	202.16	2.87	11.96	3,183.95
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

### 15 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Deposits from agents and others	4.63	4.72
Liabilities towards license rights	42.28	-
<b>Total</b>	<b>46.91</b>	<b>4.72</b>
<b>Current</b>		
Capital creditors	132.36	90.04
Deposits from agents and others	210.84	288.98
Unpaid dividend <sup>#</sup>	35.24	31.09
Employees related payables	515.38	644.64
Liabilities towards license rights	117.26	-
<b>Total</b>	<b>1,011.08</b>	<b>1,054.75</b>

# No amount is due to be transferred to Investor Education and Protection Fund.



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 16 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	202.04	301.61
Contract liabilities		
Advances from customers	119.34	156.43
Deferred revenue	40.14	34.34
Refund liabilities	99.54	139.22
<b>Total</b>	<b>461.06</b>	<b>631.60</b>

### Revenue recognised in relation to contract liabilities

	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Advances from customers	156.43	125.64
Deferred revenue	34.34	42.85
	<b>190.77</b>	<b>168.49</b>

### 17a Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Opening balance	9.35	176.74
Add: Current tax payable for the year	1,014.38	1,153.65
Less: Taxes paid to the extent netted off with liability	(1,023.73)	(1,321.04)
<b>Closing balance</b>	<b>-</b>	<b>9.35</b>

### 17b Provisions

	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 28)	35.17	-
Provision for compensated absences*	19.80	23.49
<b>Others</b>		
Provision for warranties**	14.21	13.25
Provision for litigation***	63.05	39.20
Provision for voluntary retirement scheme	7.59	-
<b>Total</b>	<b>139.82</b>	<b>75.94</b>

\*The entire amount of the provision for compensated absences of INR 19.80 (31st March 2023: INR 23.49) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on the past experiences, the Company does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

	As at 31 March 2024	As at 31 March 2023
Leave obligations not expected to be settled within the next 12 months	12.28	17.33

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### \*\*Provision for warranties

Provision is made for estimated warranty claims based on actuarial valuation in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	13.25	12.66
Additional provisions recognised during the year	198.07	257.80
Utilised during the year	(197.11)	(257.21)
<b>Closing balance</b>	<b>14.21</b>	<b>13.25</b>

### \*\*\*Provision for litigation

The Company sets up and maintains provision for trade related and other litigations or disputes pertaining to rent, labour, wages etc. when a reasonable estimate can be made. The amount of provisions are based upon estimates provided by the Company's legal department, which are revisited on a routine basis. The exact timing of the settlement of the litigations and consequently, the outflow of resources is uncertain.

	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	39.20	37.15
Additional provisions recognised during the year	23.85	3.48
Utilised during the year	-	(1.43)
<b>Closing balance</b>	<b>63.05</b>	<b>39.20</b>

### 18 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue from contracts with customers</b>		
Sale of products	34,771.07	34,505.59
<b>Total revenue from contracts with customers</b>	<b>34,771.07</b>	<b>34,505.59</b>
Other operating revenue*	13.06	10.09
	<b>34,784.13</b>	<b>34,515.68</b>

\*Other operating revenue includes income from scrap sales and export and other incentive schemes.

### Reconciliation of revenue recognised with contract price:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Contract price</b>	<b>35,134.65</b>	<b>34,984.93</b>
Adjustments for:		
Contract liabilities - customer loyalty programme	(117.40)	(167.53)
Refund liabilities	(246.18)	(311.81)
<b>Revenue from contracts with customers</b>	<b>34,771.07</b>	<b>34,505.59</b>



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### Disaggregation of revenue from contracts with customers:

Revenue as per geographical markets	For the year ended 31 March 2024	For the year ended 31 March 2023
India	34,591.58	34,410.64
Outside India	179.49	94.95
<b>Total</b>	<b>34,771.07</b>	<b>34,505.59</b>

Revenue as per business channels	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers- Retail business (includes franchisee revenue)	27,683.46	28,375.96
Revenue from contracts with customers- Non- Retail business	7,087.61	6,129.63
<b>Total</b>	<b>34,771.07</b>	<b>34,505.59</b>

### 19 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance Income		
Unwinding of discounts on security deposits	100.07	73.11
Interest income on deposits with banks	341.52	266.18
Others	25.36	12.75
	<b>466.95</b>	<b>352.04</b>
Insurance claim received	4.47	2.35
Gain on remeasurement of leases	99.04	-
Foreign exchange fluctuation (net)	11.25	-
Others	33.02	19.12
	<b>614.73</b>	<b>373.51</b>

### 20a Cost of raw materials and components consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials at the beginning of the year	203.53	226.45
Add: Purchases	2,215.56	2,593.23
	<b>2,419.09</b>	<b>2,819.68</b>
Less: Raw materials at the end of the year	(117.57)	(203.53)
<b>Cost of raw materials and components consumed</b>	<b>2,301.52</b>	<b>2,616.15</b>

### 20b Purchases of stock-in-trade

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases during the year	12,979.65	12,881.05
	<b>12,979.65</b>	<b>12,881.05</b>

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 21 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Inventories at the end of the year</b>		
Finished goods	2,156.57	2,587.21
Traded goods	6,948.68	6,164.93
Right to recover returned goods (refer note 7a)	8.29	9.07
Work-in-progress	61.06	76.80
	<b>9,174.60</b>	<b>8,838.01</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	2,587.21	2,524.17
Traded goods	6,164.93	5,855.83
Right to recover returned goods (refer note 7a)	9.07	-
Work-in-progress	76.80	97.08
	<b>8,838.01</b>	<b>8,477.08</b>
<b>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>(336.59)</b>	<b>(360.93)</b>

### 22 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	3,824.17	3,812.37
Contribution to provident and other funds	183.66	177.88
Gratuity expense (refer note 28)	55.35	54.73
Staff welfare expenses	119.38	141.96
	<b>4,182.56</b>	<b>4,186.94</b>

### 23 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest expense:</b>		
Lease liabilities (refer note 4d)	1,157.17	1,069.66
Liabilities towards license rights	4.15	-
Others	6.60	8.86
	<b>1,167.92</b>	<b>1,078.52</b>

### 24 Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4a)	688.63	572.17
Amortisation of intangible assets (refer note 4b)	66.19	47.85
Depreciation of right-of-use assets (refer note 4d)	2,631.32	2,327.39
	<b>3,386.14</b>	<b>2,947.41</b>



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 25 Other expenses

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Consumption of stores and spares	9.36	12.52
Power and fuel	593.66	562.23
Foreign Exchange fluctuation (net)	-	21.00
Rent expense	1,244.97	1,166.44
Bank charges	90.77	103.92
Insurance	85.96	73.14
Repairs and maintenance		
Plant and machinery	97.28	72.51
Buildings	39.84	42.63
Others	4.00	25.56
Corporate Social Responsibility (refer note 32)	31.25	34.45
Sales commission	671.66	689.01
Royalty expense	813.59	777.40
Legal and professional fees	706.98	501.92
Payment to auditors*	12.72	12.66
Freight expense	986.12	850.87
Rates and taxes	52.04	48.81
Travel and conveyance	298.62	297.77
Advertising and sales promotion	916.53	880.64
Technical collaboration fees	498.71	387.97
Allowance for doubtful debts and other financial assets	6.10	82.26
Bad debts written off	2.94	-
Allowance for loan and other financial assets in subsidiary (refer note 5b and 33)	26.94	1.10
Loss on sale/ disposal of property, plant and equipment (net)	19.11	27.65
Expenses for litigation	23.85	2.05
Communication expense	99.47	76.61
Printing and stationery	59.24	73.83
Security and housekeeping expenses	109.14	146.58
Miscellaneous expenses	321.49	312.22
	<b>7,822.34</b>	<b>7,283.75</b>

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

*Payment to auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>As auditor:</b>		
Statutory audit	5.90	5.30
Tax audit	0.70	0.70
Group reporting	2.62	2.50
Limited review*	2.70	2.40
Others**	0.50	1.00
<b>In other capacity:</b>		
Certification	0.30	0.50
Reimbursement of expenses #	-	0.26
	<b>12.72</b>	<b>12.66</b>

\* includes Nil (31st March 2023: INR 0.70) paid to the erstwhile auditors.

\*\* represents payment in relation to the audit of Bata India Limited Gratuity Fund and Bata India Limited Pension Fund.

# pertains to payment made to the erstwhile auditors.

### 26 Dividends

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Dividends on equity shares declared and paid</b>		
Final dividend for the year ended 31st March 2023: INR 13.50 per share (31st March 2023: INR 54.50 per share).	1,735.12	7,004.75
	<b>1,735.12</b>	<b>7,004.75</b>
<b>Proposed dividends on equity shares**</b>		
Final dividend for the year ended 31st March 2024: INR 12.00 per share (31st March 2023: INR 13.50 per share).	1,542.33	1,735.12
	<b>1,542.33</b>	<b>1,735.12</b>

\*\*Proposed dividends on equity shares are subject to approval at the annual general meetings and are not recognised as a liability as at year end.

### 27 Earnings per share (EPS)

The following reflects the profit and weighted average number of equity shares data used in the basic EPS and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year	2,599.25	3,191.17
	<b>2,599.25</b>	<b>3,191.17</b>
Weighted average number of equity shares in calculating basic EPS and diluted EPS	12,85,27,540	12,85,27,540
<b>Earnings per equity share in INR</b>		
(Face value of INR 5 each) (refer note 12)		
Basic (INR)	<b>20.22</b>	<b>24.83</b>
Diluted (INR)	<b>20.22</b>	<b>24.83</b>



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 28 Employee benefit obligations

#### a. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The scheme is funded through the Company's own trust.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the standalone balance sheet for the gratuity plan:

#### Reconciliation of fair value of plan assets and defined benefit obligation (DBO)

	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets	709.82	728.68
Present value of defined benefit obligation	744.99	724.27
<b>Net defined benefit (liability)/asset</b>	<b>(35.17)</b>	<b>4.41</b>

#### Amount recognised in standalone statement of profit and loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	56.43	54.03
Net interest (income)/expense	(1.08)	0.70
<b>Amount recognised in standalone statement of profit and loss</b>	<b>55.35</b>	<b>54.73</b>

#### Amount recognised in other comprehensive income:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial changes arising from changes in financial assumptions	15.87	(41.54)
Actuarial changes arising from changes in demographic assumptions	0.71	-
Return on plan assets excluding amount included in interest income	(25.40)	18.29
Experience adjustments	13.05	9.50
<b>Amount recognised in other comprehensive income</b>	<b>4.23</b>	<b>(13.75)</b>

#### Changes in the present value of the defined benefit obligation are as follows:

	As at 31 March 2024	As at 31 March 2023
<b>Defined benefit obligation at the beginning of the year</b>	724.27	725.28
Current service cost	56.43	54.03
Interest expense	49.67	47.83
Benefits paid	(115.01)	(70.83)
Actuarial loss on obligations - experience	13.05	9.50
Actuarial loss on obligations - demographic assumptions	0.71	-
Actuarial gain on obligations - financial assumptions	15.87	(41.54)
<b>Defined benefit obligation at the end of the year</b>	<b>744.99</b>	<b>724.27</b>

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

**Changes in the fair value of plan assets are as follows:**

	As at 31 March 2024	As at 31 March 2023
<b>Fair value of plan assets at the beginning of the year</b>	728.68	714.66
Contribution by employer	20.00	56.01
Benefits paid	(115.01)	(70.83)
Interest Income on plan assets	50.75	47.13
Return on plan assets excluding amount included in interest income	25.40	(18.29)
<b>Fair value of plan assets at the end of the year</b>	<b>709.82</b>	<b>728.68</b>

**The major categories of plan assets of the fair value of the total plan assets are as follows:**

	As at 31 March 2024	As at 31 March 2023
<b>Gratuity</b>		
Investment details		
Fund managed by insurer	86.50	98.15
Cash and cash equivalents	13.50	1.85
	<b>100.00</b>	<b>100.00</b>

**The principal assumptions used in determining gratuity liability for the Company's plans are shown below:**

	As at 31 March 2024	As at 31 March 2023
<b>Discount rate</b>	6.90%	7.45%
<b>Salary growth rate</b>		
Managerial	7.00%	7.00%
Non Managerial	7.00%	7.00%
<b>Employee turnover</b>		
Non Managerial		
20-25	7.00%	7.00%
25-30 and 55-60	7.00%	7.00%
30-35 and 50-55	7.00%	7.00%
35-49	7.00%	7.00%
Managerial		
20-25	7.00%	7.00%
25-35	7.00%	7.00%
36-60	7.00%	7.00%



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Mortality rate	IALM 2006-08	IALM 2012-14
Normal retirement age	60 years	60 years
Attrition/ withdrawal rate (per annum)	14.00%	7.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions is as shown below:

Gratuity plan	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Sensitivity level		Impact on DBO-Increase/(Decrease)	
<b>Assumptions</b>				
Discount rate	+ 1.00%	+ 1.00%	(28.33)	(43.67)
	- 1.00%	- 1.00%	30.83	49.23
Salary growth rate	+ 1.00%	+ 1.00%	33.49	45.93
	- 1.00%	- 1.00%	(31.43)	(42.36)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The table below shows the expected undiscounted cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:-

Maturity Profile	As at 31 March 2024	As at 31 March 2023
Within the next 12 months	128.13	94.60
Between 2 and 5 years	516.41	375.23
More than 5 years	492.97	857.67
<b>Total expected payments</b>	<b>1,137.51</b>	<b>1,327.50</b>

The weighted average duration to the payment of these cash flows is 4.39 years (31st March 2023: 6 years). Expected employer contribution for the year ending 31st March 2025 is INR 35.18.

b. Contribution to defined contribution plans

	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution towards pension funds	54.09	59.61
Contribution towards employees' state insurance corporation scheme	11.99	12.99
Contribution to other funds	3.41	3.13

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### c. Provident fund

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in standalone statement of profit and loss under employee benefits expense. In accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

Key assumptions used for actuarial valuation are as below:

	As at 31 March 2024	As at 31 March 2023
Discount Rate	6.90%	7.16%
Expected Return on Exempt Fund	8.25%	7.54%
Rate of Return on employee provident fund organisation managed provident fund	8.25%	8.15%
Mortality Rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

Defined benefit plan:	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund*	114.17	102.15

\*Included under employee benefits expense in the head contribution to provident and other funds (refer note 22).

The detail of fund and plan asset position is given below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Plan assets at fair value	5,017.19	4,774.76
Present value of the defined benefit obligation	(4,432.03)	(4,231.05)
Net defined benefit asset	585.16	543.71
Asset ceiling	(585.16)	(543.71)
Asset recognised in the standalone balance sheet	NIL	NIL

### Risk Exposures for defined benefit obligation- Gratuity

**Interest Rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

**Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

**Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity).

**Asset Liability Mismatching or Market Risk:** The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

**Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

### 29 Contingent liabilities and commitments

#### A Contingent liabilities

Claims against the Company not acknowledged as debt include:

Nature	As at 31 March 2024	As at 31 March 2023
Excise, customs and service tax cases	65.74	65.73
Sales tax and entry tax cases	6.64	7.03
Employee state insurance and provident fund cases	19.00	19.51
Others*	221.94	298.29
<b>Total</b>	<b>313.32</b>	<b>390.56</b>

\*Includes cases pertaining to rent, labour, wages, etc.

#### Note:

- It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.

#### B Commitments

Estimated amount of contracts remaining to be executed for capital expenditure and not provided for amounting to INR 270.89 (31st March 2023 INR 506.98).

### 30 Fair value measurements

The carrying amount of financial assets and liabilities are considered to be same as their fair values.

### 31 Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As at 31st March 2024, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure, there are no externally imposed capital requirements

The Company is having borrowings amounting to Nil (31st March 2023 Nil).

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 32 Details of corporate social responsibility (CSR) expenditure

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Gross amount required to be spent as per section 135 of the Act	31.25	34.45
b) Amount spent during the year on:**		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above*	31.25	34.45
c) Amount carried forward from previous year for setting off in the current year	1.13	1.73
d) Excess amount spent during the year carried forward to subsequent year	-	1.13
e) The Company has spent the amount and details of the same are as follows:		
Balance carried forward from previous year	1.13	1.73
Amount required to be spent during the year	31.25	34.45
Amount spent during the year	24.75	24.25
Balance carried forward to next year	-	1.13
Utilised amount pertaining to ongoing project transferred to unspent account	5.37	9.60
f) Details of amount spent during the year:		
Promoting quality education in schools*	20.65	23.50
Promoting gender equality and women empowerment	-	0.79
Girl child empowerment	2.02	-
Government support	0.51	-
Stride with pride	0.88	-
Promoting healthcare	-	1.48
Promoting sports	-	1.56
Environmental preservation*	0.32	5.04
Administrative spent ( Cost of CSR, audit etc)	0.37	1.48
	<b>24.75</b>	<b>33.85</b>

\*Includes INR 5.37 (31st March 2023 INR 9.60) deposited in separate bank account to be utilised in next year for CSR activities as per CSR provisions.

\*\* includes excess amount spent in the previous year carry forwarded, less excess amount spent in the current year.



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 33 Related party disclosures

#### Names of related parties and related party relationship

##### I. Related parties where control exists

a.	Ultimate Holding company	Compass Holdco Limited
b.	Parent entity	BATA (BN) B.V.
c.	Subsidiaries	Bata Properties Limited Way Finders Brands Limited
d.	Other Related Parties*	Bata India Limited Gratuity Fund Bata India Limited Pension Fund

\*Refer note 28 for information on transactions with post employment benefit plans mentioned.

##### II. Related parties with whom transactions have taken place

###### a. Key management personnel

Akshaykumar Narendrasinhji Chudasama- Independent Director  
Radha Rajappa- Independent Director  
Ashok Kumar Barat- Independent Director  
Gunjan Dineshkumar Shah - Managing Director & CEO  
Anil Ramesh Somani - CFO (w.e.f. 3rd April 2023) and Director Finance & CFO (w.e.f. 25th April 2023)  
Vidhya Srinivasan (till 11th November 2022) - Director Finance & CFO  
Kanchan Chehal - Director HR & CHRO (till 30th September 2022) and Non-Executive Director (w.e.f. 1st October 2022)  
Ashwani Windlass- Chairman & Independent Director  
Ravindra Dhariwal- Independent Director (till 26th May 2023) and Non-Executive Non-Independent Director (w.e.f. 27th May 2023)

###### b. Enterprise in which director is interested

Shardul Amarchand Mangaldas & Co.

###### c. Fellow subsidiaries with whom transactions have taken place

Bata Shoe (Singapore) Private Limited	Empresas Comerciales S.A.
Global Footwear Services Pte Ltd	Power Athletics Ltd.
Bata Shoe Co. of Ceylon Ltd. (till 14th September 2023)	Bata Shoe Kenya PLC
Bata Nederland BV	Compar S.P.A
Bata Shoe Co. (Bangladesh) Ltd.	Bata Chile S.A.
International Footwear Investment B.V.	Bata Centre S.R.O.
Bata Brands S.A.	Bata (Thailand) Ltd
Zambia Bata Shoe Co. Plc	Bata Shoe Co. (Uganda) Ltd
Bata Malaysia SDN. BHD.	P.T. Sepatu Bata Tbk.

##### III. Additional related parties as per the Act with whom transactions have taken place:

Company Secretary\*

Nitin Bagaria

\* Not a related party as per Ind AS-24, Related Party Disclosures, however, included by way of a voluntary disclosure, following the best corporate governance.

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### Related party transactions

**A The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:**

**a. Transactions with fellow subsidiaries:**

Nature of the Transactions	Name of related party	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>i. Sale of products</b>	Empresas Comerciales S.A.	-	0.33
	Bata Shoe (Singapore) Private Limited	1.33	-
	Bata Malaysia SDN. BHD.	4.30	-
	P.T. Sepatu Bata Tbk.	1.18	-
	Zambia Bata Shoe Co. Plc	10.13	-
	Bata (Thailand) Ltd	1.27	-
	Bata Shoe Co (Uganda) Ltd	6.76	-
	Bata Shoe Co. (Bangladesh) Ltd.	1.01	1.10
	Compar S.P.A	-	3.31
	Bata Shoe Kenya PLC	32.67	4.65
	<b>Total</b>	<b>58.65</b>	<b>9.39</b>
<b>ii Reimbursement of expenses to**</b>	Bata Brands S.A.	231.30	118.87
	Bata Malaysia SDN. BHD.	0.16	-
	Compar S.P.A	-	0.08
	Bata Centre S.R.O.	1.34	-
	Bata Shoe (Singapore) Private Limited	1.13	0.79
	<b>Total</b>	<b>233.93</b>	<b>119.74</b>
<b>iii. Reimbursement of expenses from**</b>	International Footwear Investment B.V.	8.99	8.81
	Global Footwear Services Pte Ltd.	26.86	12.87
	Bata Brands S.A.	169.15	89.19
	Bata (Thailand) Ltd	0.63	-
	Bata Shoe Kenya PLC	2.51	0.45
	Bata Malaysia SDN. BHD.	0.05	-
	Zambia Bata Shoe Co. Plc	0.10	-
	Bata Shoe Co (Uganda) Ltd	0.14	-
	Compar S.P.A	-	0.45
	Bata Chile S.A.	-	0.45
	<b>Total</b>	<b>208.43</b>	<b>112.22</b>
<b>iv. Other expenses- technical collaboration fees</b>	Global Footwear Services Pte Ltd.	498.71	387.97
	<b>Total</b>	<b>498.71</b>	<b>387.97</b>
<b>v. Other expenses- royalty</b>	Bata Brands S.A.	113.00	103.51
	<b>Total</b>	<b>113.00</b>	<b>103.51</b>
<b>vi. Other expenses- miscellaneous expenses (service fees)</b>	Power Athletics Ltd.	48.60	55.51
	Bata Nederland BV	19.62	17.51
	<b>Total</b>	<b>68.22</b>	<b>73.02</b>
<b>vii. Legal and professional fees</b>	Shardul Amarchand Mangaldas & Co.	2.55	-
		<b>2.55</b>	<b>-</b>



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

Nature of the Transactions	Name of related party	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>viii. Dividends</b>	BATA (BN) B.V.	870.28	3,513.37
	<b>Total</b>	<b>870.28</b>	<b>3,513.37</b>
<b>ix. Sale of plant and equipment</b>	Bata Shoe Kenya PLC	0.80	-
	<b>Total</b>	<b>0.80</b>	-

\*\*pertains to reimbursement of employee benefits expense and other expenses.

### b. Transaction with Subsidiaries:

Nature of the Transactions	Name of related party	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>i. Reimbursement of expenses **</b>	Bata Properties Limited	2.91	2.90
	Way Finders Brands Limited	2.74	0.12
	<b>Total</b>	<b>5.65</b>	<b>3.02</b>
**pertains to reimbursement of other expenses.			
<b>ii. Rent expenses</b>	Bata Properties Limited	1.43	1.46
	<b>Total</b>	<b>1.43</b>	<b>1.46</b>
<b>iii. Loan to subsidiary and interest thereon</b>	Way Finders Brands Limited	25.00	-
		<b>25.00</b>	-
<b>iv. Repayment of loan given</b>	Way Finders Brands Limited	4.00	-
		<b>4.00</b>	-
<b>v. Interest on loan charged by the Company</b>	Way Finders Brands Limited	3.33	1.14
	<b>Total</b>	<b>3.33</b>	<b>1.14</b>
<b>vi. Allowance for loan and other financial assets</b>	Way Finders Brands Limited	26.94	1.10
		<b>26.94</b>	<b>1.10</b>
<b>vii. Purchases of stock-in-trade</b>	Way Finders Brands Limited	169.31	-
	<b>Total</b>	<b>169.31</b>	<b>2.20</b>
<b>viii. Sale of assets</b>	Way Finders Brands Limited	-	0.07
	<b>Total</b>	<b>-</b>	<b>0.07</b>

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

**c. Remuneration to Key management personnel\***

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short- term benefits	112.85	111.59
Post employment benefits	3.80	2.22
	<b>116.65</b>	<b>113.81</b>
<b>Name of the Key management personnel</b>		
Gunjan Dineshkumar Shah	55.30	49.76
Anil Ramesh Somani	29.27	-
Vidhya Srinivasan	-	20.79
Kanchan Chehal	-	13.37
Nitin Bagaria	8.77	6.87
Ashwani Windlass**	7.35	5.93
Ravindra Dhariwal**	3.45	4.70
Akshaykumar Narendrasinhji Chudasama**	3.98	3.93
Ashok Kumar Barat**	4.23	4.78
Radha Rajappa**	4.30	3.68
<b>Total</b>	<b>116.65</b>	<b>113.81</b>

\* As the liabilities for gratuity and compensated absences are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel are not included above.

\*\*As per the section 2 of the Act, Independent Directors are not considered as "Key Managerial Personnel", however to comply with the disclosure requirements of Ind AS 24 on "Related party transactions" they have been disclosed as "Key management personnel".

**B Balances outstanding as at the end of the year:**

Nature of the Balance	Name of related party	As at 31 March 2024	As at 31 March 2023
i. Trade receivables from contracts with customers	Bata Shoe Co. of Ceylon Ltd.	-	3.35
	Bata Shoe Kenya PLC	22.35	3.25
	Bata Malaysia SDN. BHD.	0.76	-
	Zambia Bata Shoe Co. Plc	6.51	-
	P.T. Sepatu Bata Tbk.	1.19	-
	Bata Shoe Co (Uganda) Ltd	4.31	-
	Bata Shoe Co. (Bangladesh) Ltd.	-	1.10
	<b>Total</b>	<b>35.12</b>	<b>7.70</b>
ii Trade payables - Reimbursement of expenses to	Bata Shoe (Singapore) Private Limited	-	0.79
	Bata Brands S.A.	-	126.37
	<b>Total</b>	<b>-</b>	<b>127.16</b>



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

Nature of the Balance	Name of related party	As at 31 March 2024	As at 31 March 2023
<b>iii. Other financial assets- Reimbursement of expenses from</b>	Bata Shoe Co. of Ceylon Ltd. (till 14th September 2023)	-	0.16
	International Footwear Investment B.V.	2.46	2.68
	Global Footwear Services Pte Ltd.	6.54	12.87
	Compar S.P.A Italy	-	0.48
	Bata Brands S.A.	28.95	62.69
	Bata Malaysia SDN. BHD.	0.05	-
	Zambia Bata Shoe Company	0.10	-
	Bata Shoe Co. Uganda	0.14	-
	Bata Shoe Kenya PLC	2.51	0.45
	Bata Properties Limited	-	1.54
	Way Finders Brands Limited	2.88	-
	<b>Total</b>	<b>43.63</b>	<b>80.87</b>
<b>iv. Other financial assets- Loss allowance for reimbursement of expenses from</b>	Way Finders Brands Limited	2.88	-
	<b>Total</b>	<b>2.88</b>	<b>-</b>
<b>v. Trade payables - Technical collaboration Fees</b>	Global Footwear Services Pte Ltd.	117.65	36.42
	<b>Total</b>	<b>117.65</b>	<b>36.42</b>
<b>vi. Trade payables - Royalty</b>	Bata Brands S.A.	31.00	23.45
	<b>Total</b>	<b>31.00</b>	<b>23.45</b>
<b>vii. Trade payables - Service fees</b>	Bata Nederland BV	-	10.18
	<b>Total</b>	<b>-</b>	<b>10.18</b>
<b>viii. Trade payables - Others</b>	Way Finders Brands Limited	24.38	-
	Bata Malaysia SDN. BHD.	0.16	-
	Bata Centre S.R.O.	1.23	-
	<b>Total</b>	<b>25.77</b>	<b>-</b>
<b>ix. Loans to related party</b>	Way Finders Brands Limited	51.59	27.53
	<b>Total</b>	<b>51.59</b>	<b>27.53</b>
<b>x. Loss allowance for loan to related party</b>	Way Finders Brands Limited	51.59	27.53
	<b>Total</b>	<b>51.59</b>	<b>27.53</b>

### Terms and Conditions:

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. The loan to subsidiary is repayable on demand at interest rates of 8% per annum (31st March 2023- 8% per annum).

Goods were sold to related parties during the year based on the price lists in force and terms that would be available to third parties. Management services were received from the group companies on a cost-plus basis, allowing a margin ranging from 8% to 15% (31st March 2023 – 8% to 15%). All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and receivable / payable in cash.

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### C Information about subsidiaries

Name	Principal place of business	% of equity interest	
		As at 31 March 2024	As at 31 March 2023
Bata Properties Limited	India	100%	100%
Way Finders Brands Limited	India	100%	100%

### 34 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
Principal Amount Unpaid	780.94	904.85
Interest Due	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
Payment made beyond the appointed Date*	-	-
Interest paid beyond the appointed Date	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

\*Wherever payment is paid after stipulated 45 days, the same is due to quality issues or Goods and Services Tax default on the part of vendor.

### 35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, security deposits, trade and other receivables, and cash and cash equivalents that it derives directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's risk management is predominantly controlled by a central treasury department under policies approved by the Board of Directors. Central treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

#### A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The primary market risk to the Company is foreign exchange risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) primarily with respect to USD, CHF, CAD and Euro.



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

The Company manages foreign currency risk by hedging its transactions using foreign currency forward contracts. The foreign exchange forward contracts are not designated as cash flow hedges, and are entered into for periods consistent with foreign currency exposure of the underlying transactions. The Company's exposure to unhedged foreign currency risk as at 31st March 2024 and 31st March 2023 has been disclosed as below :

### Particulars of unhedged foreign currency exposures are as follows-

Particulars of Unhedged foreign currency exposure	Currency	Outstanding balance in Foreign Currency*		Outstanding balance in Indian Currency		Change in Foreign Currency rate		Effect on profit before tax [+/-] ]	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Trade payables	USD	16,85,882.12	50,17,976.11	140.50	415.94	+/(-) 1%	+/(-) 8%	2.02	0.76
Trade / Other receivables		6,45,781.44	4,81,108.52	53.82	39.64	+/(-) 1%	+/(-) 8%	0.77	0.07

\*\*INR 0.00 represents amount below rounding off norms

Particulars of Unhedged foreign currency exposure	Currency	Outstanding balance in Foreign Currency*		Outstanding balance in Indian Currency	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Trade payables	EURO	6,17,716.15	-	55.56	-
Trade / Other receivables	EURO	23,588.00	50,332.00	2.12	4.47
	CHF	-	4,08,725.00	-	36.72

\* in absolute currency

### B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

#### a) Trade receivables

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. For non-retail customers, the Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings by the management.

The compliance with credit limits by customers is regularly monitored by line management. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The credit risk to the Company is limited in cases of retail sales since they are in nature of cash and carry and for non-retail sales, the Company's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer.

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

**Loss allowance as at 31st March 2024 and 31st March 2023 was determined as follows for trade receivables under the simplified approach:**

As at 31st March 2024	Not Due	Less than 3 months	3 - 6 months	6- 12 months	More than 12 months	Total
Gross carrying amount - trade receivables	517.42	290.77	7.98	10.83	53.70	880.70
Expected loss rate*	1.50%	3.40%	8.40%	68.70%	100.00%	
Expected credit losses*	7.82	9.94	0.67	7.44	53.70	79.57
<b>Carrying amount of trade receivables(net of impairment)</b>	<b>509.60</b>	<b>280.83</b>	<b>7.31</b>	<b>3.39</b>	-	<b>801.13</b>

As at 31st March 2023	Not Due	Less than 3 months	3 - 6 months	6- 12 months	More than 12 months	Total
Gross carrying amount - trade receivables	532.83	78.79	236.36	58.08	28.37	934.43
Expected loss rate*	1.50%	16.60%	8.30%	68.90%	100.00%	
Expected credit losses*	7.73	13.05	19.72	40.02	28.37	108.89
<b>Carrying amount of trade receivables(net of impairment)</b>	<b>525.10</b>	<b>65.74</b>	<b>216.64</b>	<b>18.06</b>	-	<b>825.54</b>

\*includes expected credit losses for credit impaired trade receivables

### Reconciliation of loss allowance provision of trade receivables:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Loss allowance	108.89	36.18
Decrease in loss allowance recognised in profit or loss during the year	(29.32)	72.71
<b>Loss allowance as at 31st March 2024</b>	<b>79.57</b>	<b>108.89</b>

### b) Loans and other financial assets

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible. The maximum exposure to credit risk at the reporting date in each class of financial assets is disclosed in note 5, 10 and 11.



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### C) Liquidity risk

The Company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As at 31st March 2024, the Company had a working capital of INR 8,100.31 including cash and cash equivalents of INR 490.77. As at 31st March 2023, the Company had a working capital of INR 7,833.00 including cash and cash equivalents of INR 745.47.

#### Maturity analysis of financial liabilities:

Contractual maturities of financial liabilities As at 31st March 2024	Less than 1 year	After 1 year but less than 5 years	More than 5 years	Total
Lease liabilities	3,818.13	9,889.22	3,814.71	<b>17,522.06</b>
Trade Payables	2,984.24	-	-	<b>2,984.24</b>
Other financial liabilities	920.88	161.33	-	<b>1,082.21</b>
<b>Total current financial liabilities</b>	<b>7,723.25</b>	<b>10,050.55</b>	<b>3,814.71</b>	<b>21,588.51</b>

Contractual maturities of financial liabilities As at 31st March 2023	Less than 1 year	After 1 year but less than 5 years	More than 5 years	Total
Lease liabilities	3,232.31	9,372.52	3,258.59	<b>15,863.42</b>
Trade Payables	4,088.80	-	-	<b>4,088.80</b>
Other financial liabilities	1,054.75	4.72	-	<b>1,059.47</b>
<b>Total current financial liabilities</b>	<b>8,375.86</b>	<b>9,377.24</b>	<b>3,258.59</b>	<b>21,011.69</b>

### 36 Segment Reporting

- (a) Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

#### Operating Segments

The company's Managing Director and CEO has been identified as the Chief Operating Decision Maker ('CODM') and is responsible for all major decision with respect to the preparation and execution of business plan, preparation of budget and other key decisions.

The Managing Director and CEO reviews the operating results at the company level to make decisions about the company's performance. Accordingly, management has identified the business as single operating segment i.e. Footwear & Accessories. Accordingly, there is only one reportable Segment for the company which is "Footwear and Accessories", hence no specific disclosures have been made.

- (b) The non-current assets of the Company are located in the country of domicile i.e. India. Hence no specific disclosures have been made.
- (c) There are no major customer having revenue greater than 10% of the company turnover.

## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

- 37 During the year ended 31st March 2024 and 31st March 2023, the company has entered into transactions with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956. The details of transactions are as follows:**

Name of Companies	Nature of transactions	Balances as at 31 March 2024	No. of shares held as at 31 March 2024	Value of shares held as at 31 March 2024*	Balances as at 31 March 2023	No. of shares held as at 31 March 2023	Value of shares held as at 31 March 2023*
Vaishak Shares Limited	Shares held by struck off company	-	2	10.00	-	2	10.00
Pegasus Mercantile Private Limited	Shares held by struck off company	-	1	5.00	-	1	5.00
Gdbk Investment Advisory Private Limited	Shares held by struck off company	-	1	5.00	-	1	5.00
Yogesh Investment Private Limited	Shares held by struck off company	-	400	2,000.00	-	400	2,000.00
Unickon Fincap Private Limited	Shares held by struck off company	-	400	2,000.00	-	400	2,000.00
Century Consultants Limited	Shares held by struck off company	-	200	1,000.00	-	200	1,000.00
Arpith Commercial And Investment Private Limited	Shares held by struck off company	-	8	40.00	-	-	-
Touchstone Stock Management Private Limited	Shares held by struck off company	-	70	350.00	-	-	-
Kolar Sharex Private Limited	Shares held by struck off company	-	200	1,000.00	-	-	-
Caritas Fire Safety Solutions Private Limited	Customer	(0.04)	-	-	(0.04)	-	-
Welspun India Limited	Customer	-	-	-	0.01	-	-
Gromo Systems Private Limited	Customer	0.01	-	-	0.01	-	-
Red5 India Private Limited	Vendor	0.01	-	-	-	-	-
Adi Eco Projects Private Limited	Vendor	0.07	-	-	-	-	-
Aadhar Interiors Private Limited	Vendor	0.04	-	-	-	-	-

\* In absolute figures

**38 Additional regulatory information required by Schedule III to the Act:**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- (ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or government or any government authority.
- (iii) The Company has complied with the number of layers prescribed under the Act.
- (iv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



## Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

- (vi) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.
- viii) The Company has not traded or invested crypto currency or virtual currency during the current or previous year.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except for below-
- The Company had entered into a Development Agreement with Riverbank Developers Pvt. Ltd. (RDPL) in 2010 pursuant to which certain land was contributed by the Company for the development of housing apartments. RDPL obtained a loan of Rs. 3,000 million against the land from Housing Development Finance Corporation Limited ("HDFC Limited"). A charge of Rs. 3,000 million was created in favour of HDFC, under the said Agreement and the same is still appearing in the records of ROC, West Bengal. The said charge is not yet satisfied due to the non receipt of the appropriate documents from HDFC Limited/RDPL.
- (xi) The Company has been sanctioned working capital limits from its banks on the basis of security of current assets. However, the Company has obtained waiver for filing of quarterly statements or return in respect of such working capital limits.
- (xii) Title deeds of immovable properties not held in the name of the Company:

### As at 31st March 2024 and 31st March 2023

Relevant line item in the standalone balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Property held since which date (provided in range)	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold land: - Batanagar - Mokamehghat	9.81	Bata Shoe Company Limited Bata Shoe Company Private Limited	No	June, 1945 to March, 1961	Held in the erstwhile name of the Company
Assets classified as held for sale	Freehold land: - Faridabad	192.53	Bata Shoe Company Private Limited	No	December, 1957 to March, 1961	Held in the erstwhile name of the Company
Property, Plant and Equipment	Buildings: - Poona Cantt	3.32	Bata Shoe Company Private Limited	No	December, 1961	Held in the erstwhile name of the Company

### 39 Exceptional item

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence.

During the year, a scheme for voluntary retirement (VRS) was introduced at one manufacturing unit and INR 409.00 (31st March 2023: Nil) was offered for the same and is disclosed as an exceptional item.

### 40 Acquisition of license rights

During the year ended 31st March 2024, the Company has entered into a license agreement with Authentic Brands Group LLC and has obtained exclusive rights to manufacture, market and distribute Nine West footwear and accessories across India. As part of the license agreement, the Company is required to pay royalty for the above rights including a minimum contractual royalty payable over the life of the agreement. The Company has recognised

## **Notes to standalone financial statements for the year ended 31 March 2024**

(Amounts in INR million; unless otherwise stated)

“Licence Rights” under intangible assets at the present value of the minimum royalty payable amounting to INR 151.70 with a corresponding financial liability. The said asset will be amortised over the term of agreement.

### **41 The following are analytical ratios for the year ended 31st March 2024 and 31st March 2023**

Particulars	Numerator	Denominator	For the year ended/ As at 31 March 2024	For the year ended/ As at 31 March 2023	% change
Current ratio (in times)	Current assets	Current Liabilities	2.10	1.95	8%
Debt equity ratio (in times)	Debt represents Lease liabilities	Total equity	0.89	0.87	3%
Debt service coverage ratio	Earnings available for debt*	Debt represents lease liabilities	0.53	0.58	-9%
Return on equity ratio (in %)	Profit for the year	Total equity	17.1%	22.3%	-23%
Inventory turnover ratio (in times)	Cost of goods sold ##	Average Inventory	1.63	1.71	-4%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	42.77	44.75	-4%
Trade payables turnover ratio (in times)	Purchases of stock-in-trade	Average trade payables	3.67	2.98	23%
Net capital turnover ratio (in times)	Revenue from operations	Working capital#	4.29	4.41	-3%
Net profit ratio (in %)	Profit for the year	Revenue from operations	7.5%	9.2%	-19%
Return on capital employed (in %)	Operating profit before interest and tax###	Capital employed **	17.1%	20.3%	-16%
Return on Investment (in %)	Interest income from financial assets at amortised cost	Average invested treasury funds***	8.2%	3.8%	114%

#### **Reason for variance of more than 25%**

Increase in return on investment (%) is due to increase in Interest income from financial assets at amortised cost and decrease in Average invested treasury funds.

\* Net profit after taxes + Non cash operating expenses + Interest + other adjustment like loss on sale of property, plant and equipments etc.

\*\* Total equity + non current lease liabilities

\*\*\*Average of opening and closing other balances with banks,Deposits with original maturity of less than 3 months and Deposits having remaining maturity of more than 12 months.

#Current assets- Current liabilities

## Cost of raw materials and components consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work in progress

###Operating profit before interest and tax: Profit before tax + Exceptional item + Net finance charges

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

**Rajib Chatterjee**  
Partner  
Membership no.: 057134

Place: Gurugram  
Date: 29 May 2024

**For and on behalf of the Board of Directors of  
Bata India Limited**

**Gunjan Dineshkumar Shah**  
Managing Director & CEO  
DIN: 08525366

**Anil Ramesh Somani**  
Director Finance & CFO  
DIN: 10119789

**Ashok Kumar Barat**  
Independent Director  
DIN: 00492930

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228

Place: Gurugram  
Date: 29 May 2024



## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

### **Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

#### **Part A - Subsidiaries**

(Rs. In Million)

Sl.No.	Particulars	Name of the Subsidiaries	
		Bata Properties Limited	Way Finders Brands Limited
1.	The date since when subsidiary was acquired	14/08/1987	26/12/2014
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	-	-
3.	Share capital		
	Authorised:	101.00	1.00
	Issued & Subscribed:	48.51	1.00
4.	Reserves and surplus	54.79	(31.24)
5.	Total assets	103.38	81.06
6.	Total Liabilities	103.38	81.06
7.	Investments	5.00	-
8.	Turnover	7.20	171.28
9.	Profit before taxation	5.37	(1.30)
10.	Provision for taxation	1.31	-
11.	Profit after taxation	4.06	(1.30)
12.	Proposed Dividend	-	-
13.	Extent of shareholding (in percentage)	100	100

- Notes:** 1. Names of subsidiaries which are yet to commence operations: None  
2. Names of subsidiaries which have been liquidated or sold during the year: None

**BATA INDIA LIMITED****Part B - Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Sl. No.</b>	<b>Name of Associates or Joint Ventures</b>
1.	<b>Latest audited Balance Sheet Date</b>
2.	<b>Date on which the Associate or Joint Venture was associated or acquired</b>
3.	<b>Shares of Associate or Joint Ventures held by the Company on the year end</b>
	No. Amount of Investment in Associates or Joint Venture Extent of Holding (in percentage)
4.	<b>Description of how there is significant influence</b>
5.	<b>Reason why the associate/joint venture is not consolidated</b>
6.	<b>Net worth attributable to shareholding as per latest audited Balance Sheet</b>
7.	<b>Profit or Loss for the year</b>
i.	Considered in Consolidation
ii.	Not Considered in Consolidation

- Notes:** 1. Names of associates or joint ventures which are yet to commence operations: None  
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

**For and on behalf of the Board of Directors of Bata India Limited**

**Gunjan Dineshkumar Shah**  
Managing Director & CEO  
DIN: 08525366

**Ashok Kumar Barat**  
Independent Director  
DIN: 00492930

Place: Gurugram  
Date : May 29, 2024

**Anil Ramesh Somanı**  
Director Finance & CFO  
DIN: 10119789

**Nitin Bagaria**  
Company Secretary  
ICSI Membership No. ACS 20228



## Independent Auditor's Report

**To the Members of Bata India Limited**  
**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

1. We have audited the accompanying consolidated financial statements of Bata India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 34 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and consolidated total comprehensive income (comprising profit and other comprehensive income), consolidated

changes in equity and its consolidated cash flows for the year then ended.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Appropriateness of Revenue recognition</b>  See note 1(e) and note 18 to the consolidated financial statements  Revenue from the sale of goods is recognised when control in goods is transferred to the customer and is measured net of rebates, discounts and returns.  A substantial part of Holding Company's revenue relates to retail sales through a large number of Holding Company-owned retail outlets across the country and comprises high volume of transactions,	We performed the following audit procedures in respect of revenue recognition: <ul style="list-style-type: none"><li>• Evaluated the design and implementation of key internal financial controls with respect to the revenue recognition and tested the operating effectiveness of such controls including those related to the reconciliation of sales records to cash / credit card / online receipts and bank deposits, preparation, posting and approval of journal entries based on selected transactions.</li></ul>

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p>which increases the risk of revenue being recognised inappropriately. A robust process for recording sales revenue is critical in order to mitigate risk of error and fraud.</p> <p>In addition to the Holding Company-owned retail outlets, the Group generates revenue through non-retail business and franchisee retail outlets.</p> <p>Recognition of revenue requires determination of the net selling price after considering forecast of sales returns and discounts. The estimate of sales returns and discounts depends on the Holding Company's return policy, contract terms, forecast of sales volumes and past history of quantum of returns.</p> <p>Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Assessed the appropriateness of the accounting policy for revenue recognition in accordance with the applicable accounting standards.</li> <li>• In relation to the revenue from Holding Company- owned retail outlets, tested sales during the year on a sample basis, by examining the underlying documents and agreeing them with the cash / credit card / online receipts and bank deposits.</li> <li>• In relation to the revenue from non-retail outlets and franchisee retail outlets, tested sale transactions during the year on a sample basis, by examining the underlying documents such as sales invoice, customer contracts, shipping/ despatch documents along with proof of delivery, as applicable.</li> <li>• Tested on a sample basis, the reconciliation of the revenue recognised during the period with the sales as per indirect tax records.</li> <li>• Evaluated the contract terms for a sample of customer contracts to assess the reasonableness of refund liabilities for discounts and returns at the year end and determine whether the same is in line with terms of the contract.</li> <li>• Evaluated the Holding Company's policy for returns and performed an analysis of trend for sales return in case of the digital multi-channel business and tested appropriateness of the provision for sales return as at the year-end.</li> <li>• Tested material non-standard manual journal entries impacting revenue in the year by understanding the rationale for the journal and agreeing to supporting documentation in order to confirm that the adjustments to revenue from material manual journal entries had been appropriately recognised.</li> </ul> <p>Based on above procedures, we did not identify any significant exceptions in the recognition of revenue by the Holding Company.</p>



Key audit matter	How our audit addressed the key audit matter
<p><b>Determination of Net realisable value (NRV) of Inventories of finished goods</b></p> <p>See note 1(d), note 1a(d) and note 8 to the consolidated financial statements.</p> <p>The Holding Company's inventory of finished goods is spread across multiple locations comprising a large number of retail stores, depots and factories across the country, which are counted by the Group on a cyclical basis. The Holding Company's goods (footwear and accessories) are subject to changing consumer demands and fashion trends and the net realisable value is determined by the Holding Company based on significant management judgement, various assumptions and estimates (including those related to obsolescence of slow and non-moving inventory as well as inventory with low or negative gross margins) as at the end of the reporting period.</p> <p>In view of the involvement of significant management judgement and significance of the carrying value of inventory, this has been determined as a key audit matter.</p>	<p>We performed the following audit procedures in relation to the determination of NRV of finished goods:</p> <ul style="list-style-type: none"><li>Evaluated the design and implementation of key internal financial controls with respect to determination of NRV for slow and non-moving inventory as well as inventory with low or negative gross margins and tested the operating effectiveness of such controls on selected samples of transactions.</li><li>Assessed the appropriateness of the accounting policy for inventory valuation as per the applicable accounting standards.</li><li>Observed the management's physical verification of inventory of finished goods on a test check basis at periodic interval, to assess the existence and condition of the inventory.</li><li>On a sample basis, tested whether items in the inventory ageing report prepared by the Group were classified within the appropriate ageing bracket.</li><li>Assessed the appropriateness of the methodology adopted and assumptions underlying the management's assessment of the NRV of inventories of finished goods.</li><li>Tested, on a sample basis, the net realisable value of inventories at the year-end by comparing the carrying value with their subsequent selling prices and costs to sell subsequent to the year-end.</li></ul> <p>Based on the above procedures performed, we considered the Holding Company's determination of NRV of finished goods to be reasonable.</p>

#### Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are

required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible

for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of



- accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

14. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs 184.45 million and net assets of Rs 73.06 million as at March 31, 2024, total revenue of Rs.172.71 million, total comprehensive income (comprising profit and other comprehensive income) of Rs. 2.76 million and net cash flows amounting to Rs 9.86 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

**Report on Other Legal and Regulatory Requirements**

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 16 (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)].
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16 (b) above on reporting under Section 143(3)(b) and paragraph 16 (h)(vi) below on reporting under Rule 11(g) of the Rules.
  - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 29 to the consolidated financial statements.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year.
    - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 39 to the consolidated financial statements, no funds



- (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 39 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. Further its subsidiary companies have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group has used core and supporting accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than as described below, we, and the respective auditors of the above referred subsidiaries, did not notice any instance of the audit trail feature being tampered with:

**BATA INDIA LIMITED**

Holding Company	<ol style="list-style-type: none"><li>1. Audit trail feature was not available for one supporting accounting software;</li><li>2. Audit trail has not been enabled during the year at the database level for one supporting accounting software; and has been enabled for part of the year for another supporting accounting software; and</li><li>3. Audit trail does not contain logs for all information related to any modification maintained at the application level for one core accounting software and two supporting accounting software and at database level for all accounting software. Further, for some users at the database level, audit trail was not enabled during the year.</li></ol>
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In respect of entities audited by other auditors, the following paragraphs relating to audit trail was included in their respective audit reports, which has been reproduced by us-

Subsidiary- Way Finders Brands Limited Auditor- DSP & Associates, Chartered Accountants	Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2024, which has a feature of recording audit trail (edit log) facility and the same has not been implemented and enabled throughout the year, but with effect from 25th October 2023 and thereafter operational throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the management has represented that the audit trail feature cannot be disabled.
Subsidiary- Bata Properties Limited Auditor- DSP & Associates, Chartered Accountants	Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature has not been enabled during the year. Consequently further reporting required in this matter is not applicable. The management has represented that the feature has now been enabled after the close of Financial year.

17. The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Rajib Chatterjee  
Partner  
Membership Number: 057134  
UDIN: 24057134BKGUAO4688

Place: Gurugram  
Date: May 29, 2024



## Annexure A to Independent Auditor's Report

**Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Bata India Limited on the consolidated financial statements for the year ended March 31, 2024.**

### Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Bata India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and

the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

#### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance

## BATA INDIA LIMITED

regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls

with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Rajib Chatterjee  
Partner  
Membership Number: 057134  
UDIN: 24057134BKGUAO4688

Place : Gurugram  
Date : May 29, 2024



## Annexure B to Independent Auditors' Report

**Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Bata India Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2024**

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report
1.	Bata India Limited	L19201WB1931PLC007261	Holding Company	May 29, 2024	vii (a) and i (c)
2.	Bata Properties Limited	U70101WB1987PLC042839	Subsidiary	May 27, 2024	i (c)
3.	Way Finders Brands Limited	U19100WB2014PLC204637	Subsidiary	May 27, 2024	ii(a), xvi and xviii

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

Rajib Chatterjee  
Partner  
Membership Number: 057134  
UDIN: 24057134BKGUAO4688

Place : Gurugram  
Date : May 29, 2024

## Consolidated Balance Sheet as at 31 March 2024

(Amounts in INR million; unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4a	3,279.12	3,215.95
Capital work-in-progress	4c	15.65	16.14
Intangible assets	4b	268.93	142.22
Intangible assets under development	4c	21.57	21.57
Right-of-use assets	4d	11,539.02	10,560.27
Financial assets			
(i) Investments	5a	5.00	5.00
(ii) Other financial assets	5b	1,325.46	1,215.04
Deferred tax assets (net)	6	1,266.73	1,133.31
Current tax assets (net)	7b	155.63	230.09
Other non-current assets	7a	115.23	41.92
<b>Total non-current assets</b>		<b>17,992.34</b>	<b>16,581.51</b>
<b>Current assets</b>			
Inventories	8	9,295.50	9,045.55
Financial assets			
(i) Trade receivables	9	801.32	825.54
(ii) Cash and cash equivalents	10	501.04	745.87
(iii) Bank balances other than (ii) above	11	3,578.62	4,566.14
(iv) Other financial assets	5b	366.82	378.05
Other current assets	7a	766.19	573.94
		<b>15,309.49</b>	<b>16,135.09</b>
Assets classified as held for sale	7c	195.79	-
<b>Total current assets</b>		<b>15,505.28</b>	<b>16,135.09</b>
<b>Total assets</b>		<b>33,497.62</b>	<b>32,716.60</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	642.64	642.64
Other equity	13	14,626.29	13,739.46
<b>Total equity</b>		<b>15,268.93</b>	<b>14,382.10</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	4d	10,829.22	10,105.34
(ii) Other financial liabilities	15	46.91	4.72
<b>Total non-current liabilities</b>		<b>10,876.13</b>	<b>10,110.06</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	4d	2,743.72	2,359.14
(ii) Trade payables	14		
(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	15	1,011.08	1,054.75
Provisions	17b	139.82	75.94
Current tax liabilities (net)	17a	-	9.41
Other current liabilities	16	461.12	631.69
<b>Total current liabilities</b>		<b>7,352.56</b>	<b>8,224.44</b>
<b>Total liabilities</b>		<b>18,228.69</b>	<b>18,334.50</b>
<b>Total equity and liabilities</b>		<b>33,497.62</b>	<b>32,716.60</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes

This is the consolidated balance sheet referred to in our report of even date

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

Rajib Chatterjee  
Partner  
Membership no.: 057134

Place: Gurugram  
Date: 29 May 2024

For and on behalf of the Board of Directors of  
Bata India Limited

Gunjan Dineshkumar Shah  
Managing Director & CEO  
DIN: 08525366

Anil Ramesh Somani  
Director Finance & CFO  
DIN: 10119789

Place: Gurugram  
Date: 29 May 2024

Ashok Kumar Barat  
Independent Director  
DIN: 00492930

Nitin Bagaria  
Company Secretary  
Membership no. ACS 20228



## Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	18	34,786.10	34,515.68
Other income	19	617.17	386.84
<b>Total income</b>		<b>35,403.27</b>	<b>34,902.52</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	20a	2,439.16	2,616.15
Purchases of stock-in-trade	20b	12,810.34	12,881.05
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(327.23)	(360.93)
Employee benefits expense	22	4,199.64	4,186.94
Finance costs	23	1,170.05	1,078.52
Depreciation and amortisation expense	24	3,390.81	2,947.84
Other expenses	25	7,805.18	7,254.60
<b>Total expenses</b>		<b>31,487.95</b>	<b>30,604.17</b>
<b>Profit before exceptional item and tax</b>		<b>3,915.32</b>	<b>4,298.35</b>
Exceptional item	35	409.00	-
<b>Profit before tax</b>		<b>3,506.32</b>	<b>4,298.35</b>
<b>Tax expense:</b>			
Current tax	6	1,014.63	1,160.02
Deferred tax credit	6	(133.42)	(91.71)
<b>Total tax expense</b>		<b>881.21</b>	<b>1,068.31</b>
<b>Profit for the year</b>		<b>2,625.11</b>	<b>3,230.04</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurement of defined benefit obligations	28	(4.23)	13.75
Income tax relating to above item	6	1.07	(3.46)
<b>Other comprehensive income for the year, net of tax</b>		<b>(3.16)</b>	<b>10.29</b>
<b>Total comprehensive income for the year</b>		<b>2,621.95</b>	<b>3,240.33</b>
<b>Earnings per equity share</b>			
(Face value of INR 5 each) (refer note 12)			
(1) Basic (INR)	27	20.42	25.13
(2) Diluted (INR)	27	20.42	25.13

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes

This is the consolidated statement of profit and loss referred to in our report of even date

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

For and on behalf of the Board of Directors of  
Bata India Limited

**Rajib Chatterjee**  
Partner  
Membership no.: 057134

**Gunjan Dineshkumar Shah**  
Managing Director & CEO  
DIN: 08525366

**Ashok Kumar Barat**  
Independent Director  
DIN: 00492930

**Anil Ramesh Somani**  
Director Finance & CFO  
DIN: 10119789

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228

Place: Gurugram  
Date: 29 May 2024

Place: Gurugram  
Date: 29 May 2024

## Consolidated Statement of Changes in Equity for the year ended 31 March 2024

**(a) Equity share capital**

For the year ended 31st March 2024 (Amounts in INR million; unless otherwise stated)

	Note	No. of shares	Amount
<b>As at 1 April 2023</b>	12	12,85,27,540	642.64
Changes in equity share capital		-	-
<b>At 31st March 2024</b>		<b>12,85,27,540</b>	<b>642.64</b>
<b>For the year ended 31st March 2023</b>			
	Note	No. of shares	Amount
<b>As at 1st April 2022</b>	12	12,85,27,540	642.64
Changes in equity share capital		-	-
<b>At 31st March 2023</b>		<b>12,85,27,540</b>	<b>642.64</b>

**(b) Other equity**

For the year ended 31st March 2024

Notes	Reserves and Surplus				Total
	Securities premium	General reserve	Capital Reserve <sup>#</sup>	Retained earnings	
<b>Balance at 1st April 2023</b>	13a, 13b, 13c, 13d	<b>501.36</b>	<b>1,498.84</b>	<b>0.00</b>	<b>11,739.26</b> <b>13,739.46</b>
Profit for the year		-	-	-	2,625.11 2,625.11
Other comprehensive income for the year, net of tax		-	-	-	(3.16) (3.16)
<b>Total comprehensive income for the year</b>		-	-	-	<b>2,621.95</b> <b>2,621.95</b>
Dividends paid	26	-	-	-	(1,735.12) (1,735.12)
<b>Balance at 31st March 2024</b>		<b>501.36</b>	<b>1,498.84</b>	<b>0.00</b>	<b>12,626.09</b> <b>14,626.29</b>

For the year ended 31st March 2023

Notes	Reserves and Surplus				Total
	Securities premium	General reserve	Capital Reserve <sup>#</sup>	Retained earnings	
<b>Balance at 1st April 2022</b>	13a, 13b, 13c, 13d	<b>501.36</b>	<b>1,498.84</b>	<b>0.00</b>	<b>15,503.68</b> <b>17,503.88</b>
Profit for the year		-	-	-	3,230.04 3,230.04
Other comprehensive income for the year, net of tax		-	-	-	10.29 10.29
<b>Total comprehensive income for the year</b>		-	-	-	<b>3,240.33</b> <b>3,240.33</b>
Dividends paid	26	-	-	-	(7,004.75) (7,004.75)
<b>Balance at 31st March 2023</b>		<b>501.36</b>	<b>1,498.84</b>	<b>0.00</b>	<b>11,739.26</b> <b>13,739.46</b>

# INR 0.00 represents amount below rounding off norms.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

This is the consolidated statement of changes in equity referred to in our report of even date

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

Rajib Chatterjee  
Partner  
Membership no.: 057134

Place: Gurugram  
Date: 29 May 2024

For and on behalf of the Board of Directors of  
Bata India Limited

Gunjan Dineshkumar Shah  
Managing Director & CEO  
DIN: 08525366

Anil Ramesh Somani  
Director Finance & CFO  
DIN: 10119789

Place: Gurugram  
Date: 29 May 2024

Ashok Kumar Barat  
Independent Director  
DIN: 00492930

Nitin Bagaria  
Company Secretary  
Membership no. ACS 20228



## Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A Cash flows from operating activities</b>			
<b>1 Profit/(Loss) before tax</b>		<b>3,506.32</b>	<b>4,298.35</b>
<b>2 Adjustments for :</b>			
Depreciation and amortisation expense	24	3,390.81	2,947.84
Loss/(Gain) on sale/ disposal of property, plant and equipments (net)	25	19.11	(10.87)
Allowance for doubtful debts and other financial assets	25	6.10	82.26
Finance costs	23	1,170.05	1,078.52
Bad debts written off	25	2.94	-
Gain on remeasurement of leases	19	(99.04)	-
Net exchange differences (unrealised)		(6.50)	(3.33)
Finance income	19	(469.39)	(354.53)
<b>3 Operating cash flows before changes in operating assets and liabilities (1+2)</b>		<b>7,520.40</b>	<b>8,038.24</b>
<b>4 Change in operating assets and liabilities:</b>			
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)
<b>Changes in operating assets and liabilities</b>		<b>(2,040.78)</b>	<b>(775.73)</b>
<b>5 Cash generated from operations (3+4)</b>		<b>5,479.62</b>	<b>7,262.51</b>
<b>6 Less : Taxes paid [net of tax refund]</b>		<b>(948.52)</b>	<b>(974.35)</b>
<b>7 Net cash inflow from operating activities (5+6)</b>		<b>4,531.10</b>	<b>6,288.16</b>
<b>B Cash flows from investing activities:</b>			
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
<b>Net cash inflow from investing activities</b>		<b>403.55</b>	<b>4,385.30</b>

## **Consolidated Statement of Cash Flows for the year ended 31 March 2024**

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>C Cash flows from financing activities:</b>			
Dividends paid (including amount transferred to Investor Education and Protection Fund)	26	(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)	-
<b>Net cash outflow from financing activities</b>		<b>(5,179.48)</b>	<b>(10,105.31)</b>
<b>D Net increase/(decrease) in cash &amp; cash equivalents(A+B+C)</b>		<b>(244.83)</b>	<b>568.15</b>
<b>E1</b> Cash & cash equivalents at the beginning of the financial year		745.87	177.72
<b>E2</b> Cash & cash equivalents at the end of the financial year		501.04	745.87
<b>Net change in cash and cash equivalents (E2-E1)</b>		<b>(244.83)</b>	<b>568.15</b>

	Notes	As at 31 March 2024	As at 31 March 2023
<b>Components of cash and cash equivalents (refer note 10)</b>			
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
<b>Total cash and cash equivalents</b>		<b>501.04</b>	<b>745.87</b>

Refer note 4d for non-cash investing activities which pertains to right-of-use-assets.

Refer note 4b for non-cash investing activities which pertains to license rights.

**The above consolidated statement of cash flows should be read in conjunction with the accompanying notes**

**This is the consolidated statement of cash flows referred to in our report of even date**

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

**Rajib Chatterjee**  
Partner  
Membership no.: 057134

Place: Gurugram  
Date: 29 May 2024

**For and on behalf of the Board of Directors of**  
**Bata India Limited**

**Gunjan Dineshkumar Shah**  
Managing Director & CEO  
DIN: 08525366

**Anil Ramesh Somani**  
Director Finance & CFO  
DIN: 10119789

Place: Gurugram  
Date: 29 May 2024

**Ashok Kumar Barat**  
Independent Director  
DIN: 00492930

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228



## Notes to Consolidated financial statements for the year ended 31 March 2024

### Corporate information

Bata Group consists of Bata India Limited (the Company or Parent Company) and its subsidiaries (hereinafter referred to as "the Group"). The Group is primarily engaged in the business of manufacturing and trading of footwear and accessories through its retail and wholesale network.

Bata India Limited (the Company) (CIN: L19201WB1931PLC007261) is a public limited company incorporated and domiciled in India. The Company's shares are listed on stock exchanges in India. The registered office of the Company is located at 27B, Camac Street, 1st floor, Kolkata - 700016.

The particulars of subsidiary companies, which are included in consolidation and the Parent Company's holding therein:

Name	Country of incorporation	Percentage of holding as at 31 March 2024	Percentage of holding as at 31 March 2023
Bata Properties Limited	India	100%	100%
Way Finders Brands Limited	India	100%	100%

### 1. Summary of material accounting policies

The material accounting policies adopted by the Group in preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the years presented in these consolidated financial statements, unless otherwise stated.

#### a. Basis of Preparation

The consolidated financial statements ("financial statements") comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

These financial statements are authorised for issue by Company's Board of Directors on 29<sup>th</sup> May 2024.

The financial statements have been prepared on a historical cost basis except for the following:

Items	Measurement Basis
Defined Benefit Plan	Plan assets measured at fair value
Derivative instruments	Fair value

All the amounts included in the financial statements are reported in millions of Indian Rupee (INR) and are rounded off to the nearest million, except per share data and unless stated otherwise.

#### b. Property, plant & equipment

Freehold land is carried at historical cost. All other items of property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any

#### Depreciation on property, plant & equipment

- i. Leasehold improvements (LHI) are depreciated on straight line basis over the period of lease or useful life (not exceeding 9 years), whichever is lower.
- ii. Furniture and fixture (at stores) are depreciated on straight line basis over the period of 5 years.
- ii. Depreciation on other property, plant & equipment is provided on written down value method at the rates based on the estimated useful life of the assets as described below:

## Notes to Consolidated financial statements for the year ended 31 March 2024

<b>Category of property, plant &amp; equipment</b>	<b>Useful Lives</b>
Buildings	
- Factory buildings	30 years
- Other than factory buildings*	30 years - 60 Years
- Fences, wells, tube wells	5 years
Plant & equipment	
- Moulds	8 years
- Data processing equipment	3 years
- Servers	6 years
- Other plant and equipment*	5 years - 15 years
Furniture and fixture (other than stores)	10 years
Vehicles	8 years
Office equipment*	10 years

\*The Group, based on management estimates, depreciates certain items of buildings, plant & equipment and office equipment over estimated useful lives which is different than the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Refer note 1a(b) for the other accounting policies relevant to property, plant and equipment.

### c. Intangible assets

Intangible assets acquired separately are recorded at cost at the time of initial recognition.

The Group amortises intangible assets using the straight-line method over the following periods:

Computer software      5 years

License rights            Over the period of license agreement

Refer note 1a(c) for the other accounting policies relevant to intangible assets.

### d. Inventories

The costs of individual items of inventory are determined on a first-in first-out basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Refer note 1a(d) for the other accounting policies relevant to inventories.

### e. Revenue Recognition

The Group manufactures and sells a range of footwear and accessories through its own retail and franchisee stores, wholesale network and e-commerce.

#### Sale of goods - retail

The Group operates a network of own and franchisee retail stores across India. Revenue from the sale of goods sold through own retail stores is recognised when the Group delivers goods to the customer.

Payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store.

Revenue from sale of goods sold through franchisee stores is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped or delivered to the



## Notes to Consolidated financial statements for the year ended 31 March 2024

customer depending on the terms of arrangement.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision, see note 17b.

### Sale of goods – other than retail

#### i. Wholesale

The Group sells products to distributors. Revenue from sale of goods in such arrangements is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped or delivered to the customer depending on the terms of arrangement.

The goods are often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability for refund of volume discounts (included in other current liabilities- refund liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 45 to 90 days, which is consistent with market practice. The Group's obligation to repair or replace faulty products under the

standard warranty terms is recognised as a provision, see note 17b.

#### ii. E-Commerce

The Group through marketplace and its own website sells its products to customers. Revenue from sale of goods through the website is recognised when control of the products has transferred, being when the products are delivered to the customer. For e-commerce sales, it is the Group's policy to sell its products to the end customer with a right of return within 15 to 60 days. Therefore, a refund liability in relation to expected returns (included in other current liabilities- refund liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

### Customer loyalty programme

The Group operates a loyalty points programme which allows customers to accumulate points when they purchase products in the Group's retail stores. The points can be redeemed against consideration payable for subsequent purchases. Hence, consideration is allocated between the products sold and the points issued based on the relative stand-alone selling prices. For the allocation of consideration to points issued, relative stand-alone selling prices of the points issued is determined by applying a statistical analysis (based on data available) of points redemption history of the customers. The transaction price allocated to the points

## Notes to Consolidated financial statements for the year ended 31 March 2024

issued is deferred (deferred revenue) and recognised as revenue when the points are redeemed or expire.

### f. Employee Benefits

- i) Retirement benefit in the form of pension costs is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the pension fund. The Group recognises contribution payable to the pension fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.
- ii) The Provident Fund (administered by a Trust) is a defined benefit scheme whereby the Group deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment. The interest credited to the accounts of the employees is adjusted on an annual basis to conform to the interest rate declared by the government for the Employees Provident Fund. The Group has adopted actuarial valuation based on projected unit credit method to arrive at provident fund liability as at year end.
- iii) The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation

based on the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

- iv) Compensated absences are provided for based on actuarial valuation on projected unit credit method carried by an actuary, at each year end.

Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.



## Notes to Consolidated financial statements for the year ended 31 March 2024

- v) Expenses incurred towards voluntary retirement scheme are charged to the consolidated statement of profit and loss in the year such scheme is accepted by the employees/workers.

### **g. Leases**

#### **Group as a lessee**

The Group's lease asset classes primarily consist of leases for buildings taken for warehouses, offices and retail stores. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: the contract involves the use of an identified asset, the Group has right to obtain substantially all of the economic benefits from use of the asset through the period of the use and the Group has the right to direct the use of the identified asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). For these short-term leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, which is generally the case for the Group, using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value of ROU asset in a similar economic environment with similar terms, security and conditions.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Variable lease payments that depend on sales are recognised in profit or loss in the period which the condition that triggers those payment occurs.

### **h. Trade receivables**

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Group applies the simplified approach required by Ind AS 109,

## Notes to Consolidated financial statements for the year ended 31 March 2024

which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### i. Financial assets

#### **Classification of financial assets at amortised cost**

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, loans, security deposits, deposits with maturity of more than 12 months, and other receivables.

#### **Remittance in transit**

'Remittance in transit', which represent amount collected from customers through credit card / debit cards / UPI / Wallets / net banking, and not yet settled by the bank are classified as other financial assets.

#### **Interest Income**

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the consolidated statement of profit and loss as part of other income.

Refer note 1a(o) for the other accounting policies relevant to financial instruments.

### **1a. Summary of other accounting policies**

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed as part of material accounting policy information (refer note 1). These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(a) Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.



## Notes to Consolidated financial statements for the year ended 31 March 2024

### (b) Property, plant & equipment

The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition and location for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property plant and equipment recognised as at 1<sup>st</sup> April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property plant and equipment.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### (c) Intangible assets

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the consolidated statement of profit and loss.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1<sup>st</sup> April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

## Notes to Consolidated financial statements for the year ended 31 March 2024

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

### (d) Inventories

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, Traded Goods and Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work-in-progress: Cost includes cost of direct materials, direct labour and a proportion of variable and fixed manufacturing overhead expenditure, the latter being allocated based on the normal operating capacity.

### (e) Contract liabilities

Deferred revenue / Advance from customers ("contract liabilities") is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### (f) Foreign Currency Transactions

#### Functional and presentation currency

The Group's financial statements are presented in INR, which is also the Group's functional and presentation currency.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the

exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

### (g) Earnings per share

The Group presents basic and diluted earnings per share.

#### Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the year
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

#### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### (h) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### (i) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the



## Notes to Consolidated financial statements for the year ended 31 March 2024

applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### (j) Impairment of non-financial assets

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### (k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due

## Notes to Consolidated financial statements for the year ended 31 March 2024

within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (l) Provisions

#### General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. The expense relating to any provision is presented in the consolidated statement of profit and loss, net of any reimbursement. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as part of finance costs.

#### Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on actuarial valuation. The estimate of warranty related costs is revised semi-annually as per actuarial valuation.

### (m) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits

will be required to settle the obligation or a amount of obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements

### (n) Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with 'original maturities' of three months or less, which are subject to an insignificant risk of changes in value.

'Funds in transit', which represent cash collected from retail stores by the bank which is yet to be credited to the bank account, are considered as Cash and cash equivalents as such amounts are readily convertible to cash, there is an insignificant risk of changes in value, and the lapse of time is merely as a result of an administrative settlement process.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with original maturities of three months or less, net of outstanding bank overdrafts, if any if they are considered an integral part of the Group's cash management.

### (o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's



## Notes to Consolidated financial statements for the year ended 31 March 2024

contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

### **Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, security deposits & other receivables.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### **Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## Notes to Consolidated financial statements for the year ended 31 March 2024

### (p) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets are not depreciated while they are classified as held for sale.

### (q) Government grants

Export benefits in the form of duty drawback, duty entitlement pass book (DEPB) and other schemes are recognised in the Statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

## 2. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

This note provides detailed information of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgements are:

#### i. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits (Provident Fund) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 28.

#### ii. Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).



## Notes to Consolidated financial statements for the year ended 31 March 2024

For leases of warehouses, retail stores and equipment, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including the costs and business disruption required to replace the leased asset.

### **iii. Useful lives of property, plant and equipment:**

Useful life is determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

### **iv. Net Realisable value of inventory**

The Group has defined policy for provision on inventory based on obsolete, damaged and slow moving inventories. The Group

provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

### **3. New and amended standards adopted by the Group**

The Ministry of Corporate Affairs vide notification dated 31st March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1<sup>st</sup> April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 4a Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixture	Vehicles	Office equipment	Total
<b>Gross carrying amount</b>								
<b>As at 1st April 2022</b>	252.33	1,769.12	1,607.21	1,126.64	1,953.01	36.51	60.51	<b>6,805.32</b>
Additions	-	8.22	419.26	163.01	358.60	0.47	0.07	<b>949.63</b>
Disposals/ Adjustments	-	(6.05)	(106.63)	(34.80)	(217.46)	(1.07)	(0.30)	<b>(366.31)</b>
<b>As at 31st March 2023</b>	<b>252.33</b>	<b>1,771.29</b>	<b>1,919.84</b>	<b>1,254.85</b>	<b>2,094.15</b>	<b>35.91</b>	<b>60.28</b>	<b>7,388.64</b>
<b>As at 1st April 2023</b>	<b>252.33</b>	<b>1,771.29</b>	<b>1,919.84</b>	<b>1,254.85</b>	<b>2,094.15</b>	<b>35.91</b>	<b>60.28</b>	<b>7,388.64</b>
Additions	-	26.18	211.42	138.81	540.79	-	79.93	<b>997.13</b>
Assets classified as held for sale (refer note 7c)	(192.53)	(7.67)	-	(0.58)	(0.25)	-	-	<b>(201.03)</b>
Disposals/ Adjustments	-	(1.60)	(147.94)	(52.74)	(207.79)	(4.10)	(3.61)	<b>(417.78)</b>
<b>As at 31st March 2024</b>	<b>59.80</b>	<b>1,788.20</b>	<b>1,983.32</b>	<b>1,340.34</b>	<b>2,426.90</b>	<b>31.81</b>	<b>136.59</b>	<b>7,766.96</b>
<b>Accumulated depreciation</b>								
<b>As at 1st April 2022</b>	-	<b>547.21</b>	<b>1,038.64</b>	<b>810.64</b>	<b>1,451.06</b>	<b>28.13</b>	<b>44.58</b>	<b>3,920.27</b>
Depreciation charge for the year	-	96.77	204.61	111.31	153.11	2.33	4.22	<b>572.35</b>
Disposals/ Adjustments	-	(0.26)	(91.49)	(31.18)	(195.76)	(0.99)	(0.25)	<b>(319.93)</b>
<b>As at 31st March 2023</b>	-	<b>643.72</b>	<b>1,151.76</b>	<b>890.77</b>	<b>1,408.41</b>	<b>29.47</b>	<b>48.55</b>	<b>4,172.69</b>
<b>As at 1st April 2023</b>	-	<b>643.72</b>	<b>1,151.76</b>	<b>890.77</b>	<b>1,408.41</b>	<b>29.47</b>	<b>48.55</b>	<b>4,172.69</b>
Depreciation charge for the year	-	91.13	221.12	132.12	225.73	1.55	17.28	<b>688.93</b>
Assets classified as held for sale (refer note 7c)	-	(4.69)	-	(0.38)	(0.17)	-	-	<b>(5.24)</b>
Disposals/ Adjustments	-	(0.99)	(128.35)	(47.43)	(185.29)	(3.57)	(2.91)	<b>(368.54)</b>
<b>As at 31st March 2024</b>	-	<b>729.17</b>	<b>1,244.53</b>	<b>975.08</b>	<b>1,448.69</b>	<b>27.45</b>	<b>62.92</b>	<b>4,487.84</b>
<b>Net carrying amount</b>								
<b>As at 31st March 2023</b>	<b>252.33</b>	<b>1,127.57</b>	<b>768.08</b>	<b>364.08</b>	<b>685.74</b>	<b>6.44</b>	<b>11.73</b>	<b>3,215.95</b>
<b>As at 31st March 2024</b>	<b>59.80</b>	<b>1,059.03</b>	<b>738.79</b>	<b>365.26</b>	<b>978.21</b>	<b>4.36</b>	<b>73.67</b>	<b>3,279.12</b>

### 4b Intangible assets

Particulars	Computer Software	License rights*	Total
<b>Gross carrying amount</b>			
<b>As at 1st April 2022</b>	<b>251.92</b>	-	<b>251.92</b>
Additions	22.69	-	22.69
<b>As at 31st March 2023</b>	<b>274.61</b>	-	<b>274.61</b>
<b>As at 1st April 2023</b>	<b>274.61</b>	-	<b>274.61</b>
Additions	22.30	170.60	192.90
Disposals/ Adjustments	-	-	-
<b>As at 31st March 2024</b>	<b>296.91</b>	<b>170.60</b>	<b>467.51</b>
<b>Accumulated depreciation</b>			
<b>As at 1st April 2022</b>	<b>84.54</b>	-	<b>84.54</b>
Amortisation charge for the year	47.85	-	47.85
<b>As at 31st March 2023</b>	<b>132.39</b>	-	<b>132.39</b>
<b>As at 1st April 2023</b>	<b>132.39</b>	-	<b>132.39</b>
Amortisation charge for the year	49.35	16.84	66.19
Disposals/ Adjustments	-	-	-
<b>As at 31st March 2024</b>	<b>181.74</b>	<b>16.84</b>	<b>198.58</b>
<b>Net carrying amount</b>			
<b>As at 31st March 2023</b>	<b>142.22</b>	-	<b>142.22</b>
<b>As at 31st March 2024</b>	<b>115.17</b>	<b>153.76</b>	<b>268.93</b>

\*Includes license rights pertaining to Nine West. (refer note 36)



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 4c Capital work-in-progress (CWIP)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening gross carrying amount</b>	<b>16.14</b>	<b>37.23</b>
Additions	69.77	102.30
Capitalised	(70.26)	(123.39)
<b>Closing gross carrying amount</b>	<b>15.65</b>	<b>16.14</b>

#### Ageing of CWIP

As at 31st March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15.65	-	-	-	15.65

As at 31st March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	16.14	-	-	-	16.14

CWIP mainly comprises plant and equipment under construction.

#### Intangible assets under development ( IAUD )

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening gross carrying amount</b>	<b>21.57</b>	<b>14.52</b>
Additions	-	29.03
Capitalised	-	(21.98)
<b>Closing gross carrying amount</b>	<b>21.57</b>	<b>21.57</b>

#### Ageing of IAUD

As at 31st March 2024	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	21.57	-	-	21.57

As at 31st March 2023	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	21.57	-	-	-	21.57

IAUD mainly comprises computer software under development.

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 4d Leases

This note provides information for leases where the Group is a lessee. The Group leases various offices, warehouses and retail stores for its operations. Rental contracts are generally made for fixed periods of five to nine years.

Information about leases for which the Group is a lessee is presented below :

Right-of-use assets (ROU Assets)	As at 31 March 2024	As at 31 March 2023
Building		
Opening balance	10,560.27	9,206.58
Addition for new leases	3,890.94	3,980.74
Depreciation charge for the year (refer note 24)	(2,635.69)	(2,327.64)
Remeasurement of lease liabilities	(276.50)	(299.41)
<b>Closing balance</b>	<b>11,539.02</b>	<b>10,560.27</b>

Lease liabilities	As at 31 March 2024	As at 31 March 2023
Opening balance	12,464.48	10,942.10
Addition for new leases	3,758.00	3,865.61
Interest expense included in finance costs (refer note 23)	1,159.30	1,069.66
Payment of lease liabilities	(3,433.30)	(3,116.20)
Remeasurement of lease liabilities	(276.50)	(296.69)
Gain on remeasurement (refer note 19)	(99.04)	-
<b>Closing balance</b>	<b>13,572.94</b>	<b>12,464.48</b>

The total cash outflow on account of leases for the year ended 31st March 2024 is INR 4,673.95 (31st March 2023: INR 4,725.54).

**The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

	As at 31 March 2024	As at 31 March 2023
<b>Maturity analysis – contractual undiscounted cash flows</b>		
Less than one year	3,824.13	3,235.91
After one year but less than five years	9,906.72	9,386.62
More than five years	3,814.71	3,258.59
<b>Total</b>	<b>17,545.56</b>	<b>15,881.12</b>

**Lease liabilities included in the consolidated balance sheet is as follows:**

	As at 31 March 2024	As at 31 March 2023
Current	2,743.72	2,359.14
Non-current	10,829.22	10,105.34
<b>Total</b>	<b>13,572.94</b>	<b>12,464.48</b>

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

### Variable lease payments

Some store leases contain variable payment terms that are linked to sales generated from such stores. For some individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 5% to 20% of sales. Variable payment terms are used for a variety of reasons, including minimising the



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately INR 13.32 (31st March 2023: INR 19.60).

### Extension and termination options

Extension and termination options are included in a number of property leases of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Expenses relating to short-term leases (included in other expenses) (refer note 25) and expenses relating to variable lease payments not included in lease liabilities (included in other expenses) (refer note 25) were INR 801.83 (31st March 2023: INR 663.90) and INR 114.28 (31st March 2023- INR 180.95) respectively.

## 5 Financial Assets

### 5a Investments

	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
<b>Investments in equity instruments of cooperative societies (Fair value through profit or loss)-Unquoted</b>		
Nil (31st March 2023: 250) equity shares of INR 10 each fully paid-up in Bata Employees' Co-operative Consumers' Stores Limited, Hathidah*	-	0.00
Nil (31st March 2023: 5) equity shares of INR 10 each fully paid-up in Bhadrakali Market Co-operative Society Limited, Nasik*	-	0.00
<b>Investments in Secured Non- Convertible Redeemable REC Capital Gain Tax Exemption Bonds (at amortised cost)</b>	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>
* INR 0.00 represents amount below rounding off norm.		
<b>Aggregate amount of unquoted investments</b>	<b>5.00</b>	<b>5.00</b>

### 5b Other financial assets

	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Security deposits	1,275.23	1,215.04
Deposits with original maturity for more than 12 months*	50.23	-
<b>Total</b>	<b>1,325.46</b>	<b>1,215.04</b>
<b>Current</b>		
Security deposits	38.75	44.07
Interest accrued on loans and deposits	90.56	112.04
Receivables from related parties (refer note 32)	40.76	79.33
Insurance claim receivable	3.29	11.02
Remittance in transit	191.78	78.27
Other receivable	1.68	53.32
Security deposits (credit impaired)	22.76	-
Other receivable (credit impaired)	186.54	173.88
Less: loss allowance	(209.30)	(173.88)
<b>Total</b>	<b>366.82</b>	<b>378.05</b>

\*represents deposit held as lien with banks for bank guarantee.

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 6 Income taxes

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current tax reported in the consolidated statement of profit and loss</b>		
Current tax on profit for the year	1,061.32	1,160.02
Adjustments for current tax of prior periods	(46.69)	-
<b>Deferred tax reported in the consolidated statement of profit and loss</b>		
Relating to origination and reversal of temporary differences	(133.42)	(91.71)
<b>Total tax expenses</b>	<b>881.21</b>	<b>1,068.31</b>

#### (a) Deferred tax assets

The balance comprises temporary differences attributable to:

	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment and intangible assets	536.18	517.38
Impact of expenditure charged to the consolidated statement of profit and loss in the current/earlier years but allowable for tax purposes on payment basis	16.03	62.80
Lease liabilities	3,405.50	3,102.97
Loss allowance for trade receivables and other financial assets	51.81	50.29
Provision against recoverable from statutory authorities	2.68	2.93
Voluntary retirement scheme expenditure	88.37	9.07
Effect of measuring financial instruments at amortised cost	101.96	87.84
Liabilities towards license rights	40.80	-
Provision for litigation	15.87	9.87
<b>Total (1)</b>	<b>4,259.20</b>	<b>3,843.15</b>

#### Movement in deferred tax assets

For the year ended 31st March 2024

	As at 1 April 2023	Charged/ (credited) to profit or loss	As at 31 March 2024
Property, plant and equipment and intangible assets (other than license rights)	517.38	18.80	<b>536.18</b>
Impact of expenditure charged to the consolidated statement of profit and loss in the current/earlier years but allowable for tax purposes on payment basis	62.80	(46.77)	<b>16.03</b>
Lease liabilities	3,102.97	302.53	<b>3,405.50</b>
Loss allowance for trade receivables and other financial assets	50.29	1.52	<b>51.81</b>
Provision against recoverable from statutory authorities	2.93	(0.25)	<b>2.68</b>
Voluntary retirement scheme expenditure	9.07	79.30	<b>88.37</b>
Effect of measuring financial instruments at amortised cost	87.84	14.12	<b>101.96</b>
Liabilities towards license rights	-	40.80	<b>40.80</b>
Provision for litigation	9.87	6.00	<b>15.87</b>
<b>Total</b>	<b>3,843.15</b>	<b>416.05</b>	<b>4,259.20</b>



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### For the year ended 31st March 2023

	As at 1 April 2022	Charged/ (credited) to profit of loss	As at 31 March 2023
Property, plant and equipment and intangible assets (other than license rights)	518.29	(0.91)	<b>517.38</b>
Impact of expenditure charged to the consolidated statement of profit and loss in the current/earlier years but allowable for tax purposes on payment basis	13.72	49.08	<b>62.80</b>
Lease liabilities	2,753.91	349.06	<b>3,102.97</b>
Loss allowance for trade receivables and other financial assets	28.77	21.52	<b>50.29</b>
Provision against recoverable from statutory authorities	2.93	-	<b>2.93</b>
Voluntary retirement scheme expenditure	6.96	2.11	<b>9.07</b>
Effect of measuring financial instruments at amortised cost	80.45	7.39	<b>87.84</b>
Provision for litigation	9.35	0.52	<b>9.87</b>
<b>Total</b>	<b>3,414.38</b>	<b>428.77</b>	<b>3,843.15</b>

### (b) Deferred tax liabilities

The balance comprises temporary differences attributable to:

	As at 31 March 2024	As at 31 March 2023
Intangible assets-license rights	38.70	-
Right-of-use assets	2,899.14	2,654.18
Freehold land	9.02	55.66
Assets classified as held for sale	45.61	-
<b>Total (2)</b>	<b>2,992.47</b>	<b>2,709.84</b>

### Movement in deferred tax liabilities

#### For the year ended 31st March 2024

	As at 1 April 2023	Charged/ (credited) to profit of loss	As at 31 March 2024
Intangible assets-license rights	-	38.70	<b>38.70</b>
Right-of-use assets	2,654.18	244.96	<b>2,899.14</b>
Freehold land	55.66	(46.64)	<b>9.02</b>
Assets classified as held for sale	-	45.61	<b>45.61</b>
<b>Total</b>	<b>2,709.84</b>	<b>282.63</b>	<b>2,992.47</b>

#### For the year ended 31st March 2023

	As at 1 April 2022	Charged/ (credited) to profit of loss	As at 31 March 2023
Right-of-use assets	2,317.11	337.07	<b>2,654.18</b>
Freehold land	55.66	-	<b>55.66</b>
<b>Total</b>	<b>2,372.77</b>	<b>337.07</b>	<b>2,709.84</b>
<b>Deferred tax assets/(liabilities) (net)</b>	<b>(1) - (2)</b>	<b>1,266.73</b>	<b>1,133.31</b>

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

**(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

	As at 31 March 2024	As at 31 March 2023
<b>Profit before tax</b>	<b>3,506.32</b>	<b>4,298.35</b>
Tax at the India's domestic tax rate of 25.168%	882.47	1,081.81
Effect of non deductible expenses (corporate social responsibility expenditure)	7.86	8.67
Adjustments for current tax of prior periods	(14.81)	(14.76)
Difference in tax rate applicable to group companies	-	(7.41)
Others	5.69	-
<b>Total</b>	<b>881.21</b>	<b>1,068.31</b>
<b>Tax as per consolidated statement of profit or loss</b>	<b>881.21</b>	<b>1,068.31</b>

**(d) Income tax recognised in other comprehensive income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Re-measurement of defined benefit plans	1.07	(3.46)
	<b>1.07</b>	<b>(3.46)</b>

**7a Other assets**

	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Capital advances	34.93	2.50
Recoverable from statutory authorities <sup>#</sup>	80.30	39.42
	<b>115.23</b>	<b>41.92</b>
<b>Current</b>		
Supplier advances	80.11	42.83
Recoverable from statutory authorities**	431.73	334.48
Right to recover returned goods	8.29	9.07
Prepaid expenses	217.61	152.57
Employees advances*	28.46	30.59
Net surplus - defined benefit obligation (refer note 28)	-	4.41
Less: Provision for doubtful advances - supplier advances	(0.01)	(0.01)
	<b>766.19</b>	<b>573.94</b>

\*net of provision of INR 10.66 (31st March 2023: INR 11.66)

# includes amount paid under protest INR 88.36 (31st March 2023: INR 117.53) in respect of matters under litigation.

**7b Current tax assets (net)**

	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of provision)	155.63	230.09
	<b>155.63</b>	<b>230.09</b>



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 7c Assets classified as held for sale

	As at 31 March 2024	As at 31 March 2023
Freehold land	192.53	-
Buildings	2.98	-
Plant and equipment	0.20	-
Furniture and fixture	0.08	-
	<b>195.79</b>	-

On 1st February 2024, the Board of Directors of the Holding Company accorded its inprinciple approval for monetizing the Holding Company's freehold industrial land admeasuring approximately 11.54 acres situated in Faridabad, subject to necessary process / formalities being completed. The above land classified as held for sale during the reporting period continues to be measured at carrying amount since the fair value less costs to sell at the time of reclassification is higher. Consequently, no gain or loss has been recognised in consolidated statement of profit and loss pursuant to this.

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.

### 8 Inventories

	As at 31 March 2024	As at 31 March 2023
Raw materials and components*	118.15	206.47
Work-in-progress	62.45	76.80
Finished goods**	2,156.86	2,587.21
Traded goods***	6,948.68	6,164.93
Stores and spares	9.36	10.14
	<b>9,295.50</b>	<b>9,045.55</b>

\*Includes goods in transit of INR Nil (31st March 2023: INR 9.18).

\*\*Includes goods in transit of INR 180.83 (31st March 2023: INR 151.57).

\*\*\*Includes goods in transit of INR 378.88 (31st March 2023: INR 361.17).

During the year, an amount of INR (10.74) (31st March 2023: INR 69.65) (net of reversals) was written back/charged to the consolidated statement of profit and loss. (Included in changes in inventories of finished goods, stock-in-trade and work-in-progress) on account of obsolete, damaged and slow moving inventories.

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 9 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables from contract with customers	850.84	931.78
Trade receivables from contract with customers-related parties (refer note 32)	35.11	7.70
	<b>885.95</b>	<b>939.48</b>
Less : loss allowance for trade receivables	(84.63)	(113.94)
<b>Total</b>	<b>801.32</b>	<b>825.54</b>
<b>Break-up of security details</b>		
Trade receivables considered good-unsecured	872.98	900.70
Trade receivables-credit impaired-unsecured	12.97	38.78
	<b>885.95</b>	<b>939.48</b>
Less : loss allowance for trade receivables	(84.63)	(113.94)
	<b>801.32</b>	<b>825.54</b>

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, nor from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days. For explanations on the Group's credit risk management processes, refer note 33.

### Trade Receivables Ageing Schedule

As at 31st March 2024	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	517.42	298.75	11.02	39.13	6.48	0.18	<b>872.98</b>
Undisputed - credit impaired	-	-	-	-	-	2.16	<b>2.16</b>
Disputed - credit impaired	-	-	-	-	-	10.81	<b>10.81</b>
<b>Total</b>	<b>517.42</b>	<b>298.75</b>	<b>11.02</b>	<b>39.13</b>	<b>6.48</b>	<b>13.15</b>	<b>885.95</b>
Less: Loss allowance for trade receivables						(84.63)	
	<b>517.42</b>	<b>298.75</b>	<b>11.02</b>	<b>39.13</b>	<b>6.48</b>	<b>13.15</b>	<b>801.32</b>
As at 31st March 2023	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	532.83	304.91	48.11	14.85	-	-	<b>900.70</b>
Undisputed - credit impaired	-	10.25	9.97	2.16	-	-	<b>22.38</b>
Disputed - credit impaired	-	-	-	-	1.23	15.17	<b>16.40</b>
<b>Total</b>	<b>532.83</b>	<b>315.16</b>	<b>58.08</b>	<b>17.01</b>	<b>1.23</b>	<b>15.17</b>	<b>939.48</b>
Less: Loss allowance for trade receivables						(113.94)	
	<b>532.83</b>	<b>315.16</b>	<b>58.08</b>	<b>17.01</b>	<b>1.23</b>	<b>15.17</b>	<b>825.54</b>



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 10 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- In current accounts	438.34	376.49
- Deposits with original maturity of less than 3 months	-	330.00
Cash on hand	62.70	39.38
	<b>501.04</b>	<b>745.87</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Short term deposits are made for varying periods between one day and three months, depending upon immediate cash requirements of the Group, and the Group earns interest at the respective short term deposit rates.

### 11 Other balances with banks

	As at 31 March 2024	As at 31 March 2023
Unpaid dividend accounts- Earmarked balance	35.24	31.09
Balances with banks held under lien	0.93	1.22
Deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months*	3,542.45	4,533.83
	<b>3,578.62</b>	<b>4,566.14</b>

\*Includes deposit held as lien with banks for bank guarantee of INR 2.40 (31st March 2023: INR 10.62).

### 12 Equity Share capital

	As at 31 March 2024	As at 31 March 2023
<b>Authorised equity share capital</b>		
Equity share capital		
140,000,000 (31st March 2023 : 140,000,000) equity shares of INR 5 each	700.00	700.00
<b>Issued equity share capital*</b>		
Equity share capital		
128,570,000 (31st March 2023 : 128,570,000) equity shares of INR 5 each	642.85	642.85
<b>Subscribed and fully paid up equity share capital</b>		
Equity share capital		
128,527,540 (31st March 2023 : 128,527,540) equity shares of INR 5 each	642.64	642.64
<b>Total</b>	<b>642.64</b>	<b>642.64</b>

#### \*Equity shares held in abeyance

42,460 (31st March 2023 : 42,460) equity shares of INR 5 each are held in abeyance on account of pending adjudication of the shareholders right to receive those shares/inability of depository to establish ownership rights.

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### A. Reconciliation of number of shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	12,85,27,540	642.64	12,85,27,540	642.64
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>12,85,27,540</b>	<b>642.64</b>	<b>12,85,27,540</b>	<b>642.64</b>

### B. Rights, preferences and restrictions attached to equity shares

Equity shares have a par value of INR 5 per share. They entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Holding Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll, each share is entitled to one vote.

### C. Details of shareholdings of the promoters

Name of the promoter	As at 31st March 2024			As at 31st March 2023		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Bata (BN) B.V.	6,44,65,514	50.16%	Nil	6,44,65,514	50.16%	-5.29%

### D. Shares held by the Holding Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Bata (BN) B.V.</b>				
Equity shares of INR 5 each	6,44,65,514	322.33	6,44,65,514	322.33

### E. Details of shareholders holding more than 5% shares in the Holding Company

	As at 31 March 2024		As at 31 March 2023	
	Number	% holding	Number	% holding
<b>Equity shares of INR 5 each</b>				
Bata (BN) B.V.	6,44,65,514	50.16%	6,44,65,514	50.16%
Life Insurance Corporation of India	1,30,91,514	10.19%	64,36,692	5.01%
Mirae Asset Mutual Fund- through various schemes	68,08,467	5.30%	45,43,600	3.54%



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 13 Other equity

	As at 31 March 2024	As at 31 March 2023
<b>Reserves and surplus</b>		
<b>(a) Securities premium</b>		
<b>Opening Balance</b>	501.36	501.36
Add/(less) : Movement during the year	-	-
<b>Closing balance</b>	<b>501.36</b>	<b>501.36</b>
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Act.		
<b>(b) General Reserve</b>		
<b>Opening Balance</b>	1,498.84	1,498.84
Add/(less) : Movement during the year	-	-
<b>Closing balance</b>	<b>1,498.84</b>	<b>1,498.84</b>
Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Act, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.		
<b>(c) Retained earnings</b>		
<b>Opening Balance</b>	11,739.26	15,503.68
Add: Profit for the year	2,625.11	3,230.04
(Less)/Add: Other comprehensive income for the year, net of tax	(3.16)	10.29
Less: Dividends (refer note 26)	(1,735.12)	(7,004.75)
<b>Closing balance</b>	<b>12,626.09</b>	<b>11,739.26</b>
<b>(d) Capital Reserve *</b>		
<b>Opening Balance</b>	0.00	0.00
Add/(less) : Movement during the year	-	-
<b>Closing balance</b>	<b>0.00</b>	<b>0.00</b>
<b>Total (a+b+c+d)</b>	<b>14,626.29</b>	<b>13,739.46</b>

Capital reserve represents profit on forfeiture of shares in one of the subsidiary company.

\* INR 0.00 represents amount below rounding off norms.

### 14 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues to micro enterprises and small enterprises		
- Others	762.59	908.48
	<b>762.59</b>	<b>908.48</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- To related parties (refer note 32)	150.04	197.21
- To others	2,084.19	2,987.82
	<b>2,234.23</b>	<b>3,185.03</b>
<b>Total</b>	<b>2,996.82</b>	<b>4,093.51</b>

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### Ageing of trade payables

As at 31st March 2024		Outstanding for following periods from due date of payment						
Particulars		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues of micro enterprises and small enterprises	-	711.02		44.68	6.89	-	-	762.59
(ii) Dues of creditors other than micro enterprises and small enterprises	1,448.38	397.34		363.56	10.92	3.76	10.27	2,234.23
(iii) Disputed dues of micro enterprises and small enterprises	-	-		-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-		-	-	-	-	-

As at 31st March 2023		Outstanding for following periods from due date of payment						
Particulars		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Dues of micro enterprises and small enterprises	0.08	893.47		14.91	-	0.02	-	908.48
(ii) Dues of creditors other than micro enterprises and small enterprises	1,784.99	652.50		530.13	202.16	2.87	12.38	3,185.03
(iii) Disputed dues of micro enterprises and small enterprises	-	-		-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-		-	-	-	-	-

### 15 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Deposits from agents and others	4.63	4.72
Liabilities towards license rights	42.28	-
<b>Total</b>	<b>46.91</b>	<b>4.72</b>
<b>Current</b>		
Capital creditors	132.36	90.04
Deposits from agents and others	210.84	288.98
Unpaid dividend <sup>#</sup>	35.24	31.09
Employees related payables	515.38	644.64
Liabilities towards license rights	117.26	-
<b>Total</b>	<b>1,011.08</b>	<b>1,054.75</b>

# No amount is due to be transferred to Investor Education and Protection Fund.



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 16 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	202.06	301.65
Contract liabilities		
Advances from customers	119.39	156.48
Deferred revenue	40.14	34.34
Refund liabilities	99.53	139.22
<b>Total</b>	<b>461.12</b>	<b>631.69</b>

### Revenue recognised in relation to contract liabilities

	As at 31 March 2024	As at 31 March 2023
Contract liabilities		
Advances from customers	156.48	125.69
Deferred revenue	34.34	42.85
	<b>190.82</b>	<b>168.54</b>

### 17a Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Opening balance	9.41	173.89
Add: Current tax payable for the year	1,015.69	1,156.56
Less: Taxes paid to the extent netted off with liability	(1,025.10)	(1,321.04)
<b>Closing balance</b>	<b>-</b>	<b>9.41</b>

### 17b Provisions

	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 28)	35.17	-
Provision for compensated absences*	19.80	23.49
<b>Others</b>		
Provision for warranties**	14.21	13.25
Provision for litigation***	63.05	39.20
Provision for voluntary retirement scheme	7.59	-
<b>Total</b>	<b>139.82</b>	<b>75.94</b>

\*The entire amount of the provision for compensated absences of INR 19.80 (31st March 2023: INR 23.49) is presented as current, since the Holding Company does not have an unconditional right to defer settlement for any of these obligations. However, based on the past experiences, the Company does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

	As at 31 March 2024	As at 31 March 2023
Leave obligations not expected to be settled within the next 12 months	12.28	17.33

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### \*\*Provision for warranties

Provision is made for estimated warranty claims based on actuarial valuation in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	13.25	12.66
Additional provisions recognised during the year	198.07	257.80
Utilised during the year	(197.11)	(257.21)
<b>Closing balance</b>	<b>14.21</b>	<b>13.25</b>

### \*\*\*Provision for litigation

The Group sets up and maintains provision for trade related and other litigations or disputes pertaining to rent, labour, wages, etc. when a reasonable estimate can be made. The amount of provisions are based upon estimates provided by the Group's legal department, which are revisited on a routine basis. The exact timing of the settlement of the litigations and consequently, the outflow of resources is uncertain.

	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	39.20	37.15
Additional provisions recognised during the year	23.85	3.48
Utilised during the year	-	(1.43)
<b>Closing balance</b>	<b>63.05</b>	<b>39.20</b>

### 18 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue from contracts with customers</b>		
Sale of products	34,771.07	34,505.59
<b>Total revenue from contracts with customers</b>	<b>34,771.07</b>	<b>34,505.59</b>
Other operating revenue*	15.03	10.09
	<b>34,786.10</b>	<b>34,515.68</b>

\*Other operating revenue includes income from scrap sales and export and other incentive schemes.

### Reconciliation of revenue recognised with contract price:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Contract price</b>	<b>35,134.65</b>	<b>34,984.93</b>
Adjustments for:		
Contract liabilities - customer loyalty programme	(117.40)	(167.53)
Refund liabilities	(246.18)	(311.81)
<b>Revenue from contracts with customers</b>	<b>34,771.07</b>	<b>34,505.59</b>



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### Disaggregation of revenue from contracts with customers:

Revenue as per geographical markets	For the year ended 31 March 2024	For the year ended 31 March 2023
India	34,591.58	34,410.64
Outside India	179.49	94.95
<b>Total</b>	<b>34,771.07</b>	<b>34,505.59</b>

Revenue as per business channels	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers- Retail business (includes franchisee revenue)	27,683.46	28,375.96
Revenue from contracts with customers- Non- Retail business	7,087.61	6,129.63
<b>Total</b>	<b>34,771.07</b>	<b>34,505.59</b>

### 19 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance Income		
Unwinding of discounts on security deposits	100.07	73.11
Interest income on deposits with banks	347.29	269.76
Others	22.03	11.67
	<b>469.39</b>	<b>354.54</b>
Insurance claim received	4.47	2.35
Gain on remeasurement of leases	99.04	-
Gain on sale/ disposal of property, plant and equipment (net)	-	10.87
Foreign exchange fluctuation (net)	11.25	-
Others	33.02	19.08
	<b>617.17</b>	<b>386.84</b>

### 20a Cost of raw materials and components consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials at the beginning of the year	206.50	226.45
Add: Purchases	2,361.85	2,596.17
	<b>2,568.35</b>	<b>2,822.62</b>
Less: Raw materials at the end of the year	(129.19)	(206.47)
<b>Cost of raw materials and components consumed</b>	<b>2,439.16</b>	<b>2,616.15</b>

### 20b Purchases of stock-in-trade

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases during the year	12,810.34	12,881.05
	<b>12,810.34</b>	<b>12,881.05</b>

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 21 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Inventories at the end of the year</b>		
Finished goods	2,145.82	2,587.21
Traded goods	6,948.68	6,164.93
Right to recover returned goods (refer note 7a)	8.29	9.07
Work-in-progress	62.45	76.80
	<b>9,165.24</b>	<b>8,838.01</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	2,587.21	2,524.17
Traded goods	6,164.93	5,855.83
Right to recover returned goods (refer note 7a)	9.07	-
Work-in-progress	76.80	97.08
	<b>8,838.01</b>	<b>8,477.08</b>
<b>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>(327.23)</b>	<b>(360.93)</b>

### 22 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	3,841.25	3,812.37
Contribution to provident and other funds	183.66	177.88
Gratuity expense (refer note 28)	55.35	54.73
Staff welfare expenses	119.38	141.96
	<b>4,199.64</b>	<b>4,186.94</b>

### 23 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest expense:</b>		
Lease liabilities (refer note 4d)	1,159.30	1,069.66
Liabilities towards license rights	4.15	-
Deposits from agents	6.60	8.86
	<b>1,170.05</b>	<b>1,078.52</b>

### 24 Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4a)	688.93	572.35
Amortisation of intangible assets (refer note 4b)	66.19	47.85
Depreciation of right-of-use assets (refer note 4d)	2,635.69	2,327.64
	<b>3,390.81</b>	<b>2,947.84</b>



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 25 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spares	9.36	12.52
Power and fuel	595.29	562.23
Foreign Exchange fluctuation (net)	-	21.00
Rent expense	1,244.29	1,165.61
Bank charges	90.77	103.92
Insurance	85.99	73.14
Repairs and maintenance		
Plant and machinery	97.28	72.51
Buildings	39.84	42.63
Others	4.11	25.56
Corporate Social Responsibility	31.25	34.45
Sales commission	671.66	689.01
Royalty expense	813.59	777.40
Legal and professional fees	713.32	502.24
Payment to auditors*	12.90	12.66
Freight expense	986.12	850.87
Rates and taxes	52.14	48.84
Travel and conveyance	298.62	297.77
Advertising and sales promotion	916.53	880.64
Technical collaboration fees	498.71	387.97
Allowance for doubtful debts and other financial assets	6.10	82.26
Bad debts written off	2.94	-
Loss on sale/ disposal of property, plant and equipment (net)	19.11	-
Expenses for litigation	23.85	2.05
Communication expense	99.47	76.61
Printing and stationery	59.31	73.83
Security and housekeeping expenses	109.97	146.58
Miscellaneous expenses	322.66	312.30
	<b>7,805.18</b>	<b>7,254.60</b>

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

*Payment to auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>As auditor:</b>		
Statutory audit	6.08	5.30
Tax audit	0.70	0.70
Group reporting	2.62	2.50
Limited review*	2.70	2.40
Others**	0.50	1.00
<b>In other capacity:</b>		
Certification	0.30	0.50
Reimbursement of expenses #	-	0.26
	<b>12.90</b>	<b>12.66</b>

\* includes Nil (31st March 2023: INR 0.70) paid to the erstwhile auditors.

\*\* represents payment in relation to the audit of Bata India Limited Gratuity Fund and Bata India Limited Pension Fund.

# pertains to payment made to the erstwhile auditors.

### 26 Dividends

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Dividends on equity shares declared and paid</b>		
Final dividend for the year ended 31st March 2023: INR 13.50 per share (31st March 2023: INR 54.50 per share).	1,735.12	7,004.75
	<b>1,735.12</b>	<b>7,004.75</b>
<b>Proposed dividends on equity shares**</b>		
Final dividend for the year ended 31st March 2024: INR 12.00 per share (31st March 2023: INR 13.50 per share).	1,542.33	1,735.12
	<b>1,542.33</b>	<b>1,735.12</b>

\*\*Proposed dividends on equity shares are subject to approval at the annual general meetings and are not recognised as a liability as at year end.

### 27 Earnings per share (EPS)

The following reflects the profit and weighted average number of equity shares data used in the basic EPS and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year	2,625.11	3,230.04
	<b>2,625.11</b>	<b>3,230.04</b>
Weighted average number of equity shares in calculating basic EPS and diluted EPS	12,85,27,540	12,85,27,540
<b>Earnings per equity share in INR</b>		
(Face value of INR 5 each) (refer note 12)		
Basic (INR)	<b>20.42</b>	<b>25.13</b>
Diluted (INR)	<b>20.42</b>	<b>25.13</b>



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 28 Employee benefit obligations

#### a. Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The scheme is funded through the Group's own trust.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the consolidated balance sheet for the gratuity plan:

#### Reconciliation of fair value of plan assets and defined benefit obligation (DBO)

	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets	709.82	728.68
Present value of defined benefit obligation	744.99	724.27
<b>Net defined benefit (liability)/asset</b>	<b>(35.17)</b>	<b>4.41</b>

#### Amount recognised in consolidated statement of profit and loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	56.43	54.03
Net interest (income)/expense	(1.08)	0.70
<b>Amount recognised in consolidated statement of profit and loss</b>	<b>55.35</b>	<b>54.73</b>

#### Amount recognised in other comprehensive income:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial changes arising from changes in financial assumptions	15.87	(41.54)
Actuarial changes arising from changes in demographic assumptions	0.71	-
Return on plan assets excluding amount included in interest income	(25.40)	18.29
Experience adjustments	13.05	9.50
<b>Amount recognised in other comprehensive income</b>	<b>4.23</b>	<b>(13.75)</b>

#### Changes in the present value of the defined benefit obligation are as follows:

	As at 31 March 2024	As at 31 March 2023
<b>Defined benefit obligation at the beginning of the year</b>	724.27	725.28
Current service cost	56.43	54.03
Interest expense	49.67	47.83
Benefits paid	(115.01)	(70.83)
Actuarial loss on obligations - experience	13.05	9.50
Actuarial loss on obligations - demographic assumptions	0.71	-
Actuarial gain on obligations - financial assumptions	15.87	(41.54)
<b>Defined benefit obligation at the end of the year</b>	<b>744.99</b>	<b>724.27</b>

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### Changes in the fair value of plan assets are as follows:

	As at 31 March 2024	As at 31 March 2023
<b>Fair value of plan assets at the beginning of the year</b>	728.68	714.66
Contribution by employer	20.00	56.01
Benefits paid	(115.01)	(70.83)
Interest Income on plan assets	50.75	47.13
Return on plan assets excluding amount included in interest income	25.40	(18.29)
<b>Fair value of plan assets at the end of the year</b>	<b>709.82</b>	<b>728.68</b>

### The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31 March 2024	As at 31 March 2023
<b>Gratuity</b>		
Investment details	Funded %	Funded %
Fund managed by insurer	86.50	98.15
Cash and cash equivalents	13.50	1.85
	<b>100.00</b>	<b>100.00</b>

The principal assumptions used in determining gratuity liability for the Holding Company's plans are shown below:

	As at 31 March 2024	As at 31 March 2023
<b>Discount rate</b>	6.90%	7.45%
<b>Salary growth rate</b>		
Managerial	7.00%	7.00%
Non Managerial	7.00%	7.00%
<b>Employee turnover</b>		
Non Managerial		
20-25	7.00%	7.00%
25-30 and 55-60	7.00%	7.00%
30-35 and 50-55	7.00%	7.00%
35-49	7.00%	7.00%
Managerial		
20-25	7.00%	7.00%
25-35	7.00%	7.00%
36-60	7.00%	7.00%



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Mortality rate	IALM 2006-08	IALM 2012-14
Normal retirement age	60 years	60 years
Attrition/ withdrawal rate (per annum)	14.00%	7.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**A quantitative sensitivity analysis for significant assumptions is as shown below:**

Gratuity plan	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Sensitivity level		Impact on DBO- Increase/(Decrease)	
<b>Assumptions</b>				
Discount rate	+ 1.00%	+ 1.00%	(28.33)	(43.67)
	- 1.00%	- 1.00%	30.83	49.23
Salary growth rate	+ 1.00%	+ 1.00%	33.49	45.93
	- 1.00%	- 1.00%	(31.43)	(42.36)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**The table below shows the expected undiscounted cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:-**

Maturity Profile	As at 31 March 2024	As at 31 March 2023
Within the next 12 months	128.13	94.60
Between 2 and 5 years	516.41	375.23
More than 5 years	492.97	857.67
<b>Total expected payments</b>	<b>1,137.51</b>	<b>1,327.50</b>

The weighted average duration to the payment of these cash flows is 4.39 years (31st March 2023: 6 years). Expected employer contribution for the year ending 31st March 2025 is INR 35.18.

**b. Contribution to defined contribution plans**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Contribution towards pension funds	54.09	59.61
Contribution towards employees' state insurance corporation scheme	11.99	12.99
Contribution to other funds	3.41	3.13

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### c. Provident fund

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Group to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Group is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. A part of the group's contribution is transferred to Government administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in consolidated statement of profit and loss under employee benefits expense. In accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

Key assumptions used for actuarial valuation are as below:

	As at 31 March 2024	As at 31 March 2023
Discount Rate	6.90%	7.16%
Expected Return on Exempt Fund	8.25%	7.54%
Rate of Return on employee provident fund organisation managed provident fund	8.25%	8.15%
Mortality Rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

Defined benefit plan:	For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution to provident fund*	114.17	102.15

\*Included under employee benefits expense in the head contribution to provident and other funds (refer note 22).

The detail of fund and plan asset position is given below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Plan assets at fair value	5,017.19	4,774.76
Present value of the defined benefit obligation	(4,432.03)	(4,231.05)
Net defined benefit asset	585.16	543.71
Asset ceiling	(585.16)	(543.71)
Asset recognised in the consolidated balance sheet	NIL	NIL

### Risk Exposures for defined benefit obligation- Gratuity

**Interest Rate risk:** The plan exposes the Holding Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

**Liquidity Risk:** This is the risk that the Holding Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

**Demographic Risk:** The Holding Company has used certain mortality and attrition assumptions in valuation of the liability. The Holding Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity).

**Asset Liability Mismatching or Market Risk:** The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

**Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

### 29 Contingent liabilities and commitments

#### A Contingent liabilities

Claims against the Holding Company not acknowledged as debt include:

Nature	As at 31 March 2024	As at 31 March 2023
Excise, customs and service tax cases	65.74	65.73
Sales tax and entry tax cases	6.64	7.03
Employee state insurance and provident fund cases	19.00	19.51
Others*	221.94	298.29
<b>Total</b>	<b>313.32</b>	<b>390.56</b>

\*Includes cases pertaining to rent, labour, wages, etc.

#### Note:

- It is not practicable for the Group to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
- The Group does not expect any reimbursements in respect of the above contingent liabilities.

#### B Commitments

Estimated amount of contracts remaining to be executed for capital expenditure and not provided for amounting to INR 270.89 (31st March 2023 INR 506.98).

### 30 Fair value measurements

The carrying amount of financial assets and liabilities are considered to be same as their fair values.

### 31 Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares or buy back issued shares. As at 31st March 2024, the Holding Company has only one class of equity shares and has no debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

The Holding Company is having borrowings amounting to Nil (31st March 2023 Nil).

**Notes to Consolidated financial statements for the year ended 31 March 2024**

(Amounts in INR million; unless otherwise stated)

**32 Related party disclosures****Names of related parties and related party relationship****I. Related parties where control exists**

a. Ultimate Holding company	Compass Holdco Limited
b. Parent entity	BATA (BN) B.V.
c. Other Related Parties*	Bata India Limited Gratuity Fund Bata India Limited Pension Fund

\*Refer note 28 for information on transactions with post employment benefit plans mentioned.

**II. Related parties with whom transactions have taken place****a. Key management personnel**

Akshaykumar Narendrasinhji Chudasama- Independent Director
Radha Rajappa- Independent Director
Ashok Kumar Barat- Independent Director
Gunjan Dineshkumar Shah - Managing Director & CEO
Anil Ramesh Somani - CFO (w.e.f. 3rd April 2023) and Director Finance & CFO (w.e.f. 25th April 2023)
Vidhya Srinivasan (till 11th November 2022) - Director Finance & CFO
Kanchan Chehal - Director HR & CHRO (till 30th September 2022) and Non-Executive Director (w.e.f. 1st October 2022)
Ashwani Windlass- Chairman & Independent Director
Ravindra Dhariwal- Independent Director (till 26th May 2023) and Non-Executive Non-Independent Director (w.e.f. 27th May 2023)

**b. Enterprise in which director is interested**

Shardul Amarchand Mangaldas & Co.

**c. Fellow subsidiaries with whom transactions have taken place**

Bata Shoe (Singapore) Private Limited	Empresas Comerciales S.A.
Global Footwear Services Pte Ltd	Power Athletics Ltd.
Bata Shoe Co. of Ceylon Ltd. (till 14th September 2023)	Bata Shoe Kenya PLC
Bata Nederland BV	Compar S.P.A
Bata Shoe Co. (Bangladesh) Ltd.	Bata Chile S.A.
International Footwear Investment B.V.	Bata Centre S.R.O.
Bata Brands S.A.	Bata (Thailand) Ltd
Zambia Bata Shoe Co. Plc	Bata Shoe Co. (Uganda) Ltd
Bata Malaysia SDN. BHD.	PT. Sepatu Bata Tbk.

**III. Additional related parties as per the Act with whom transactions have taken place:**

Company Secretary*	Nitin Bagaria
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\* Not a related party as per Ind AS-24, Related Party Disclosures, however, included by way of a voluntary disclosure, following the best corporate governance.



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### Related party transactions

A The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Transactions with fellow subsidiaries:

Nature of the Transactions	Name of related party	For the year ended 31 March 2024	For the year ended 31 March 2023
i. Sale of products	Empresas Comerciales S.A.	-	0.33
	Bata Shoe (Singapore) Private Limited	1.33	-
	Bata Malaysia SDN. BHD.	4.30	-
	P.T. Sepatu Bata Tbk.	1.18	-
	Zambia Bata Shoe Co. Plc	10.13	-
	Bata (Thailand) Ltd	1.27	-
	Bata Shoe Co (Uganda) Ltd	6.76	-
	Bata Shoe Co. (Bangladesh) Ltd.	1.01	1.10
	Compar S.P.A	-	3.31
	Bata Shoe Kenya PLC	32.67	4.65
	<b>Total</b>	<b>58.65</b>	<b>9.39</b>
ii Reimbursement of expenses to**	Bata Brands S.A.	231.30	118.87
	Bata Malaysia SDN. BHD.	0.16	-
	Compar S.P.A	-	0.08
	Bata Centre S.R.O.	1.34	-
	Bata Shoe (Singapore) Private Limited	1.13	0.79
	<b>Total</b>	<b>233.93</b>	<b>119.74</b>
iii. Reimbursement of expenses from**	International Footwear Investment B.V.	8.99	8.81
	Global Footwear Services Pte Ltd.	26.86	12.87
	Bata Brands S.A.	169.15	89.19
	Bata (Thailand) Ltd	0.63	-
	Bata Shoe Kenya PLC	2.51	0.45
	Bata Malaysia SDN. BHD.	0.05	-
	Zambia Bata Shoe Co. Plc	0.10	-
	Bata Shoe Co (Uganda) Ltd	0.14	-
	Compar S.P.A	-	0.45
	Bata Chile S.A.	-	0.45
	<b>Total</b>	<b>208.43</b>	<b>112.22</b>
iv. Other expenses- technical collaboration fees	Global Footwear Services Pte Ltd.	498.71	387.97
	<b>Total</b>	<b>498.71</b>	<b>387.97</b>
v. Other expenses- royalty	Bata Brands S.A.	113.00	103.51
	<b>Total</b>	<b>113.00</b>	<b>103.51</b>
vi. Other expenses- miscellaneous expenses (service fees)	Power Athletics Ltd.	48.60	55.51
	Bata Nederland BV	19.62	17.51
	<b>Total</b>	<b>68.22</b>	<b>73.02</b>
vii. Legal and professional fees	Shardul Amarchand Mangaldas & Co.	2.55	-
		<b>2.55</b>	<b>-</b>

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

Nature of the Transactions	Name of related party	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>viii. Dividends</b>	BATA (BN) B.V.	870.28	3,513.37
	<b>Total</b>	<b>870.28</b>	<b>3,513.37</b>
<b>ix. Sale of plant and equipment</b>	Bata Shoe Kenya PLC	0.80	-
	<b>Total</b>	<b>0.80</b>	-

\*\*pertains to reimbursement of employee benefits expense and other expenses.

**b. Remuneration to Key management personnel\***

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short- term benefits	112.85	111.59
Post employment benefits	3.80	2.22
	<b>116.65</b>	<b>113.81</b>
<b>Name of the Key management personnel</b>		
Gunjan Dineshkumar Shah	55.30	49.76
Anil Ramesh Somani	29.27	-
Vidhya Srinivasan	-	20.79
Kanchan Chehal	-	13.37
Nitin Bagaria	8.77	6.87
Ashwani Windlass**	7.35	5.93
Ravindra Dhariwal**	3.45	4.70
Akshaykumar Narendrasinhji Chudasama**	3.98	3.93
Ashok Kumar Baratt**	4.23	4.78
Radha Rajappa**	4.30	3.68
<b>Total</b>	<b>116.65</b>	<b>113.81</b>

\* As the liabilities for gratuity and compensated absences are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel are not included above.

\*\*As per the section 2 of the Act, Independent Directors are not considered as "Key Managerial Personnel", however to comply with the disclosure requirements of Ind AS 24 on "Related party transactions" they have been disclosed as "Key management personnel".



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### B Balances outstanding as at the end of the year:

Nature of the Balance	Name of related party	As at 31 March 2024	As at 31 March 2023
i. Trade receivables from contracts with customers	Bata Shoe Co. of Ceylon Ltd.	-	3.35
	Bata Shoe Kenya PLC	22.35	3.25
	Bata Malaysia SDN. BHD.	0.76	-
	Zambia Bata Shoe Co. Plc	6.51	-
	P.T. Sepatu Bata Tbk.	1.19	-
	Bata Shoe Co (Uganda) Ltd	4.31	-
	Bata Shoe Co. (Bangladesh) Ltd.	-	1.10
	<b>Total</b>	<b>35.12</b>	<b>7.70</b>
ii. Trade payables - Reimbursement of expenses to	Bata Shoe (Singapore) Private Limited	-	0.79
	Bata Brands S.A.	-	126.37
	<b>Total</b>	<b>-</b>	<b>127.16</b>
iii. Other financial assets- Reimbursement of expenses from	Bata Shoe Co. of Ceylon Ltd.	-	0.16
	International Footwear Investment B.V.	2.46	2.68
	Global Footwear Services Pte Ltd.	6.54	12.87
	Compar S.P.A	-	0.48
	Bata Brands S.A.	28.95	62.69
	Bata Malaysia SDN. BHD.	0.05	-
	Zambia Bata Shoe Co. Plc	0.10	-
	Bata Shoe Co (Uganda) Ltd	0.14	-
	Bata Shoe Kenya PLC	2.51	0.45
	<b>Total</b>	<b>40.75</b>	<b>79.33</b>
iv. Trade payables - Technical collaboration Fees	Global Footwear Services Pte Ltd.	117.65	36.42
	<b>Total</b>	<b>117.65</b>	<b>36.42</b>
v. Trade payables - Royalty	Bata Brands S.A.	31.00	23.45
	<b>Total</b>	<b>31.00</b>	<b>23.45</b>
vi. Trade payables - Service fees	Bata Nederland BV	-	10.18
	<b>Total</b>	<b>-</b>	<b>10.18</b>
vii. Trade payables - Others	Bata Malaysia SDN. BHD.	0.16	-
	Bata Centre S.R.O.	1.23	-
	<b>Total</b>	<b>1.39</b>	<b>-</b>

### Terms and Conditions:

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Goods were sold to related parties during the year based on the price lists in force and terms that would be available to third parties. Management services were received from the group companies on a cost-plus basis, allowing a margin ranging from 8% to 15% (31st March 2023 – 8% to 15%). All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and receivable / payable in cash.

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### C Information about subsidiaries

Name	Principal activities	Principal place of business	% of equity interest	
			As at 31 March 2024	As at 31 March 2023
Bata Properties Limited	Letting of properties	India	100%	100%
Way Finders Brands Limited	Trading of Apparels	India	100%	100%

### 33 Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, security deposits, trade and other receivables, and cash and cash equivalents that it derives directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Group's risk management is predominantly controlled by a central treasury department under policies approved by the Board of Directors. Central treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

#### A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The primary market risk to the Group is foreign exchange risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) primarily with respect to USD, CHF, CAD and Euro.

The Group manages foreign currency risk by hedging its transactions using foreign currency forward contracts. The foreign exchange forward contracts are not designated as cash flow hedges, and are entered into for periods consistent with foreign currency exposure of the underlying transactions. The Group's exposure to unhedged foreign currency risk as at 31st March 2024 and 31st March 2023 has been disclosed as below :

#### Particulars of unhedged foreign currency exposures are as follows-

Particulars of Unhedged foreign currency exposure	Currency	Outstanding balance in Foreign Currency*		Outstanding balance in Indian Currency		Change in Foreign Currency rate		Effect on profit before tax [+/-] ]	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Trade payables	USD	16,85,882.12	50,17,976.11	140.50	415.94	+/(-) 1%	+/(-) 8%	2.02	0.76
Trade / Other receivables		6,45,781.44	4,81,108.52	53.82	39.64	+/(-) 1%	+/(-) 8%	0.77	0.07

\*\*INR 0.00 represents amount below rounding off norms



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

Particulars of Unhedged foreign currency exposure	Currency	Outstanding balance in Foreign Currency*		Outstanding balance in Indian Currency	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Trade payables	EURO	6,17,716.15	-	55.56	-
Trade / Other receivables	EURO	23,588.00	50,332.00	2.12	4.47
	CHF	-	4,08,725.00	-	36.72

\* in absolute currency

### B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

#### a) Trade receivables

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. For non-retail customers, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings by the management. The compliance with credit limits by customers is regularly monitored by line management.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The credit risk to the Group is limited in cases of retail sales since they are in nature of cash and carry and for non-retail sales, the Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer.

**Loss allowance as at 31st March 2024 and 31st March 2023 was determined as follows for trade receivables under the simplified approach:**

As at 31st March 2024	Not Due	Less than 3 months	3 - 6 months	6- 12 months	More than 12 months	Total
Gross carrying amount - trade receivables	517.42	290.77	7.98	11.02	58.76	885.95
Expected loss rate*	1.51%	3.42%	8.40%	67.54%	100.00%	
Expected credit losses*	7.82	9.94	0.67	7.44	58.76	84.63
<b>Carrying amount of trade receivables(net of impairment)</b>	<b>509.60</b>	<b>280.83</b>	<b>7.31</b>	<b>3.58</b>	<b>-</b>	<b>801.32</b>

As at 31st March 2023	Not Due	Less than 3 months	3 - 6 months	6- 12 months	More than 12 months	Total
Gross carrying amount - trade receivables	532.83	78.80	236.36	58.08	33.41	939.48
Expected loss rate*	1.45%	16.56%	8.34%	68.92%	100.00%	
Expected credit losses*	7.73	13.05	19.72	40.03	33.41	113.94
<b>Carrying amount of trade receivables(net of impairment)</b>	<b>525.10</b>	<b>65.75</b>	<b>216.64</b>	<b>18.05</b>	<b>-</b>	<b>825.54</b>

\*includes expected credit losses for credit impaired trade receivables

## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### Reconciliation of loss allowance provision of trade receivables:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Loss allowance	113.94	41.23
Decrease in loss allowance recognised in profit or loss during the year	(29.32)	72.71
<b>Loss allowance as at 31st March 2024</b>	<b>84.62</b>	<b>113.94</b>

#### b) Loans and other financial assets

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible. The maximum exposure to credit risk at the reporting date in each class of financial assets is disclosed in note 5, 10 and 11.

#### C) Liquidity risk

The Group's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

All financial liabilities have contractual maturities of less than one year.

As at 31st March 2024, the Group had a working capital of INR 8,152.73 including cash and cash equivalents of INR 501.04. As at 31st March 2023, the Group had a working capital of INR 7,910.65 including cash and cash equivalents of INR 745.47.

#### Maturity analysis of financial liabilities:

Contractual maturities of financial liabilities As at 31st March 2024	Less than 1 year	After 1 year but less than 5 years	More than 5 years	Total
Lease liabilities	3,824.13	9,906.72	3,814.71	<b>17,545.56</b>
Trade Payables	2,996.82	-	-	<b>2,996.82</b>
Other financial liabilities	920.88	161.33	-	<b>1,082.21</b>
<b>Total current financial liabilities</b>	<b>7,741.83</b>	<b>10,068.05</b>	<b>3,814.71</b>	<b>21,624.59</b>

Contractual maturities of financial liabilities As at 31st March 2023	Less than 1 year	After 1 year but less than 5 years	More than 5 years	Total
Lease liabilities	3,235.91	9,386.62	3,258.59	<b>15,881.12</b>
Trade Payables	4,093.51	-	-	<b>4,093.51</b>
Other financial liabilities	1,054.75	4.72	-	<b>1,059.47</b>
<b>Total current financial liabilities</b>	<b>8,384.17</b>	<b>9,391.34</b>	<b>3,258.59</b>	<b>21,034.10</b>



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

### 34 Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Act

S. No.	Name of the Entity	Net Assets, i.e. total assets minus total liabilities as at				Share in profit or loss for the year ended			
		31st March 2024		31st March 2023		31st March 2024		31st March 2023	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated statement of profit & loss	Amount	As % of consolidated statement of profit & loss	Amount
Parent	Bata India Limited	99.55%	15,199.96	99.70%	14,338.99	99.01%	2,599.25	98.80%	3,191.17
<b>Subsidiaries</b>									
1	Bata Properties Limited	0.68%	103.30	0.69%	99.24	0.15%	4.06	1.22%	39.67
2	Way Finders Brands Limited	(0.20%)	(30.23)	(0.20%)	(28.94)	(0.05%)	(1.30)	(0.05%)	(1.62)
<b>Elimination</b>		(0.03%)	(4.10)	(0.19%)	(27.19)	0.89%	23.10	0.03%	0.82
<b>Total</b>		<b>100.00%</b>	<b>15,268.93</b>	<b>100.00%</b>	<b>14,382.10</b>	<b>100.00%</b>	<b>2,625.11</b>	<b>100.00%</b>	<b>3,230.04</b>

S. No.	Name of the Entity in the group	Share in other comprehensive income for the year ended				Share in total comprehensive income for the year ended			
		31st March 2024		31st March 2023		31st March 2024		31st March 2023	
		As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent	Bata India Limited	100%	(3.16)	100.00%	10.29	99.01%	2,596.09	98.80%	3,201.46
<b>Subsidiaries</b>									
1	Bata Properties Limited	0%	-	0.00%	-	0.15%	4.06	1.22%	39.67
2	Way Finders Brands Limited	0%	-	0.00%	-	(0.05%)	(1.30)	(0.05%)	(1.62)
<b>Elimination</b>		0%	-	0.00%	-	0.89%	23.10	0.03%	0.82
<b>Total</b>		<b>100.00%</b>	<b>(3.16)</b>	<b>100.00%</b>	<b>10.29</b>	<b>100.00%</b>	<b>2,621.95</b>	<b>100.00%</b>	<b>3,240.33</b>

### 35 Exceptional item

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence.

During the year, a scheme for voluntary retirement (VRS) was introduced at one manufacturing unit and INR 409.00 (31st March 2023: Nil) was offered for the same and is disclosed as an exceptional item.

### 36 Acquisition of license rights

During the year ended 31st March 2024, the Holding Company has entered into a license agreement with Authentic Brands Group LLC and has obtained exclusive rights to manufacture, market and distribute Nine West footwear and accessories across India. As part of the license agreement, the Holding Company is required to pay royalty for the above rights including a minimum contractual royalty payable over the life of the agreement. The Holding Company has recognised "Licence Rights" under intangible assets at the present value of the minimum royalty payable amounting to INR 151.70 with a corresponding financial liability. The said asset will be amortised over the term of agreement.

## **Notes to Consolidated financial statements for the year ended 31 March 2024**

(Amounts in INR million; unless otherwise stated)

### **37 Segment Reporting**

- (a) Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

#### **Operating Segments**

The Holding Company's Managing Director and CEO have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

The Managing Director and CEO review the operating results at the Group level to make decisions about the Group's performance. Accordingly, management has identified the business as single operating segment i.e. Footwear & Accessories. Accordingly, there is only one reportable Segment for the Group which is "Footwear and Accessories", hence no specific disclosures have been made.

- (b) The non-current assets of the Group are located in the country of domicile i.e. India. Hence no specific disclosures have been made.
- (c) There are no major customer having revenue greater than 10% of the Group turnover.

### **38 During the year ended 31st March 2024 and 31st March 2023, the Group has entered into transactions with companies struck off under section 248 of the Act or section 560 of Companies Act, 1956. The details of transactions are as follows:**

Name of Companies	Nature of transactions	Balances as at 31 March 2024	No. of shares held as at 31 March 2024	Value of shares held as at 31 March 2024*	Balances as at 31 March 2023	No. of shares held as at 31 March 2023	Value of shares held as at 31 March 2023*
Vaishak Shares Limited	Shares held by struck off company	-	2	10.00	-	2	10.00
Pegasus Mercantile Private Limited	Shares held by struck off company	-	1	5.00	-	1	5.00
Gdbk Investment Advisory Private Limited	Shares held by struck off company	-	1	5.00	-	1	5.00
Yogesh Investment Private Limited	Shares held by struck off company	-	400	2,000.00	-	400	2,000.00
Unickon Fincap Private Limited	Shares held by struck off company	-	400	2,000.00	-	400	2,000.00
Century Consultants Limited	Shares held by struck off company	-	200	1,000.00	-	200	1,000.00
Arpit Commercial And Investment Private Limited	Shares held by struck off company	-	8	40.00	-	-	-
Touchstone Stock Management Private Limited	Shares held by struck off company	-	70	350.00	-	-	-
Kolar Sharex Private Limited	Shares held by struck off company	-	200	1,000.00	-	-	-
Caritas Fire Safety Solutions Private Limited	Customer	(0.04)	-	-	(0.04)	-	-
Welspun India Limited	Customer	-	-	-	0.01	-	-
Gromo Systems Private Limited	Customer	0.01	-	-	0.01	-	-
Red5 India Private Limited	Vendor	0.01	-	-	-	-	-
Adi Eco Projects Private Limited	Vendor	0.07	-	-	-	-	-
Aadhar Interiors Private Limited	Vendor	0.04	-	-	-	-	-

\* In absolute figures



## Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR million; unless otherwise stated)

- 39** Additional regulatory information required by Schedule III to the Act:
- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any benami property.
  - (ii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
  - (iii) The Group has complied with the number of layers prescribed under the Act.
  - (iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
  - (v) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
    - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate Beneficiaries) or
    - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - (vi) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Group shall:
    - a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - b) provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries.
  - (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.
  - (viii) The Group as has not traded or invested crypto currency or virtual currency during the current or previous year.
  - (ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
  - (x) The Group has been sanctioned working capital limits from its banks on the basis of security of current assets. However, the Group has obtained waiver for filing of quarterly statements or return in respect of such working capital limits.

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

**Rajib Chatterjee**  
Partner  
Membership no.: 057134

Place: Gurugram  
Date: 29 May 2024

**For and on behalf of the Board of Directors of**  
**Bata India Limited**

**Gunjan Dineshkumar Shah**  
Managing Director & CEO  
DIN: 08525366

**Anil Ramesh Somani**  
Director Finance & CFO  
DIN: 10119789

Place: Gurugram  
Date: 29 May 2024

**Ashok Kumar Barat**  
Independent Director  
DIN: 00492930

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228

**BATA INDIA LIMITED**

## NOTES

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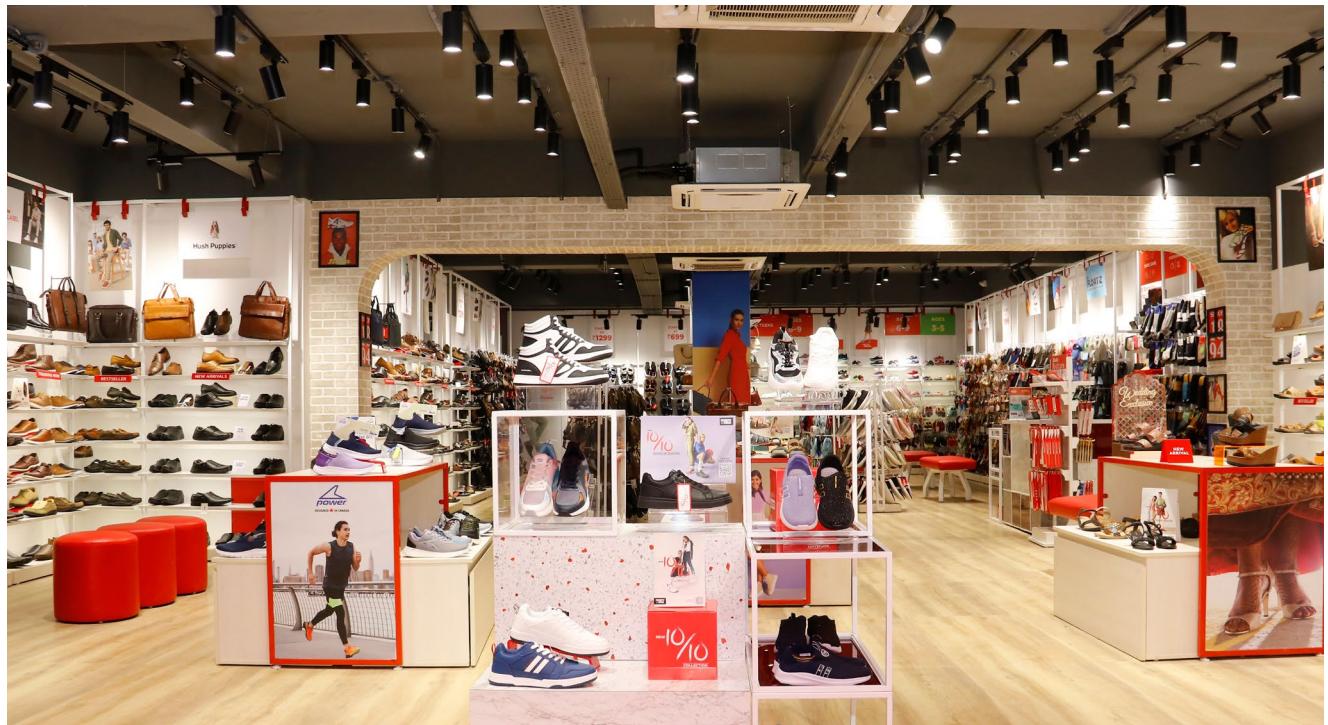
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**BATA INDIA LIMITED**  
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**FOLLOWING SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF 91<sup>ST</sup> ANNUAL GENERAL MEETING OF BATA INDIA LIMITED DATED MAY 29, 2024:**

**INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with Section 108 of the Companies Act, 2013 (as amended) (the “Act”) and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”) readwith the General Circulars issued by the Ministry of Corporate Affairs (the “MCA”) bearing No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022, No. 10/2022 and No. 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively (hereinafter, collectively referred as the “MCA Circulars”) and the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 respectively (hereinafter, collectively referred as the “SEBI Circulars” and together with the MCA Circulars referred as the “Circulars”), the Company is pleased to facilitate its Members, to transact businesses as mentioned in the Notice convening the 91<sup>st</sup> Annual General Meeting (the “AGM” or the “Meeting”), by voting through electronic means (e-Voting). In this regard, the Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide remote e-Voting facility and e-Voting at the AGM.

**II. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-Voting period begins on Sunday, August 4, 2024 at 9:00 A.M. IST and ends on Tuesday, August 6, 2024 at 5:00 P.M. IST. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Wednesday, July 31, 2024, may cast their vote electronically. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, July 31, 2024.

Any person who acquires equity shares of the Company and becomes a Member after dispatch of the Notice of the AGM and holds shares as on the cut-off date i.e. Wednesday, July 31, 2024, may obtain the login Id and password for e-Voting, by sending a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Company at [share.dept@bata.com](mailto:share.dept@bata.com)

Members who are already registered with NSDL for e-Voting, can use their existing password for login.

**To vote electronically using NSDL e-Voting system:**

*The steps to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:

	<p><a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the Meeting.</p> <ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the Meeting.</li> <li>4. e-Voting mobile application of NSDL Shareholders can also download NSDL Mobile App “NSDL Speede” facility for seamless voting experience.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for CDSL Easi / Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website (<a href="http://www.cdsindia.com">www.cdsindia.com</a>) and click on Login icon and New System My Easi and then use your existing My Easi username and password.</li> <li>2. After successful login of Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the Meeting. Additionally, links are also provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System My Easi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logged-in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or <b>e-Voting service provider, i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**To Log-in to NSDL e-Voting website**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company  For example if Folio Number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- (a) If you are already registered for e-Voting, then you can use your existing Password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘Initial Password’ which was communicated to you. Once you retrieve your ‘Initial Password’, you need to enter the ‘Initial Password’ and the system will force you to change your password.
- (c) To retrieve your ‘Initial Password’
  - If your email ID is registered in your demat account or with the company, your ‘Initial Password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL Account or Folio Number for shares held in Physical form. The .pdf file contains your ‘User ID’ and your ‘InitialPassword’.
  - If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your Password:

- a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- c) If you are still unable to get the Password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/Folio Number, your PAN, your name and your registered address, etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, Tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

##### **To cast your vote electronically and join General Meeting on NSDL e-Voting system**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select relevant “EVEN” for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [gagan.verma@kochhar.com](mailto:gagan.verma@kochhar.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or upload the same by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your Password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot UserDetails/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any query / grievance (including any technical assistance required), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL or at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or may also contact Mr. Nitin Bagaria, Company Secretary, Bata India Limited at telephone no. 0124 - 3990100 or at e-mail ID [share.dept@bata.com](mailto:share.dept@bata.com)

#### **Process for those shareholders whose email ids are not registered for procuring userid and password and registration of email ids for e-Voting for the resolutions set out in this notice:**

1. Please refer to Note 9 of the Notice of 91<sup>st</sup> Annual General Meeting dated May 29, 2024. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A), i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. The Company has additionally provided the facility to the Members to temporarily update their email addresses by accessing the link [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html) for the limited purpose of receiving shareholder communications including the Notice.

#### **Other Notes**

- (a) There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.
- (b) Once a member casts the votes on the Resolution(s), no change shall be allowed subsequently.

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC OR OAVM ARE AS UNDER:**

1. The procedure for e-Voting on the day of AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members, who will be present in the AGM through VC or OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of AGM shall be the same person mentioned for remote e-Voting.
5. Member will be provided with a facility to attend the AGM through VC or OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Shareholder / Member login by using the remote e-Voting credentials. The link for VC or OAVM will be available in Shareholder / Member login where the EVEN of the Company will be displayed.
6. Members can join the AGM through the VC or OAVM mode, 15 minutes before the scheduled time of the commencement of the Meeting by following the stated procedure.
7. Members who do not have the User Id and Password for e-Voting or have forgotten the User Id and Password may retrieve the same by following the remote e-Voting instructions mentioned above to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
8. Members are encouraged to join the Meeting through Laptops and allow camera for better experience. Members connecting through Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation/bandwidth issues in their respective networks. It is, therefore, recommended to use a good speed internet connection, preferably stable Wi-Fi or LAN Connection, to mitigate any kind of aforesaid glitches and to avoid any disturbance(s) during the AGM.
9. Members who need any assistance before or during the AGM, may contact on the helpline number or other contact details provided above.
10. Members under the category of Institutional Investors are encouraged to attend the AGM and also vote through remote e-Voting or e-Voting during the AGM.

## **INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND**

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

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [bataindiadivtax@linkintime.co.in](mailto:bataindiadivtax@linkintime.co.in) on or before Tuesday, July 23, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them during FY 2024-25 does not exceed Rs. 5,000. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents by e-mail to [bataindiadivtax@linkintime.co.in](mailto:bataindiadivtax@linkintime.co.in) on or before Tuesday, July 23, 2024.

Alternatively the said documents can be uploaded on the following link:  
<https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

Members may refer to the Notice to check their eligibility to receive dividend and other details in this regard.

For more information, Members may refer to the Tax Communication dated June 29, 2024, made by the Company, copy of which is available on the website of the Company at [www.bata.in](http://www.bata.in)