

July 18, 2025

The Manager  
Corporate Relationship Department  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400001

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400051

The Secretary  
**The Calcutta Stock Exchange Limited**  
7, Lyons Range,  
Kolkata - 700001

**BSE Security Code: 500043**

**NSE Symbol: BATAINDIA**

**CSE Scrip Code: 10000003**

Dear Sir/Madam,

**Subject: Submission of (1) Notice of the 92nd AGM of Bata India Limited alongwith the Annual Report for the Financial Year ended March 31, 2025**

**(2) Communication to shareholders for Annual Report Web-link**

**(3) Communication to shareholders on other matters**

Pursuant to Regulations 30 and 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby enclose the Notice of the 92nd Annual General Meeting (the "AGM") of Bata India Limited (the "Company") to be held on Tuesday, August 12, 2025 at 11:00 A.M. IST through Video Conferencing or Other Audio Visual Means and the Annual Report of the Company for the Financial Year ended March 31, 2025.

The Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM. The remote e-Voting period will commence on Saturday, August 9, 2025 (9:00 A.M. IST) and will end on Monday, August 11, 2025 (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 Tuesday, August 5, 2025 being the cut-off date, are entitled to vote on the Resolutions set forth in the said Notice.

The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2025 is being sent only through e-mail to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company under the web-link <https://www.bata.in/annual-reports.html>

The above communication also contains other information (as enclosed).

In compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), a letter (as enclosed) is being sent to those shareholders, whose e-mail addresses are not registered with the Company or the Registrar and Share Transfer Agent or any of the Depositories or the Depository Participant(s), providing the web-link, including the exact path, where complete details of the aforesaid Annual Report are available.

We request you to take the same on record.

Thanking you,

Yours faithfully,  
**For BATA INDIA LIMITED**

**NITIN BAGARIA**  
*AVP (Special Projects) – Company Secretary & Compliance Officer*

**Encl.: As Above**

**BATA INDIA LIMITED**

CIN: L19201WB1931PLC007261

Registered Office: 27B, Camac Street, 1<sup>st</sup> Floor, Kolkata-700016, West Bengal || Tel.: (033) 22895796 || Fax: (033) 22895748  
E-mail: in-customer.service@bata.com || Website: www.bata.in

Volume 24-25

# Purpose. Power. Poise.

Annual Report

- 2024: Styling India, One Collection at a Time
- Innovating with purpose — across products and process
- Reimagining retail with global concept stores and a consumer-first lens



**Bata**



Scan to  
know more

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# COMPANY

## OVERVIEW

### 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 1,960+ 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.



**9,000+**

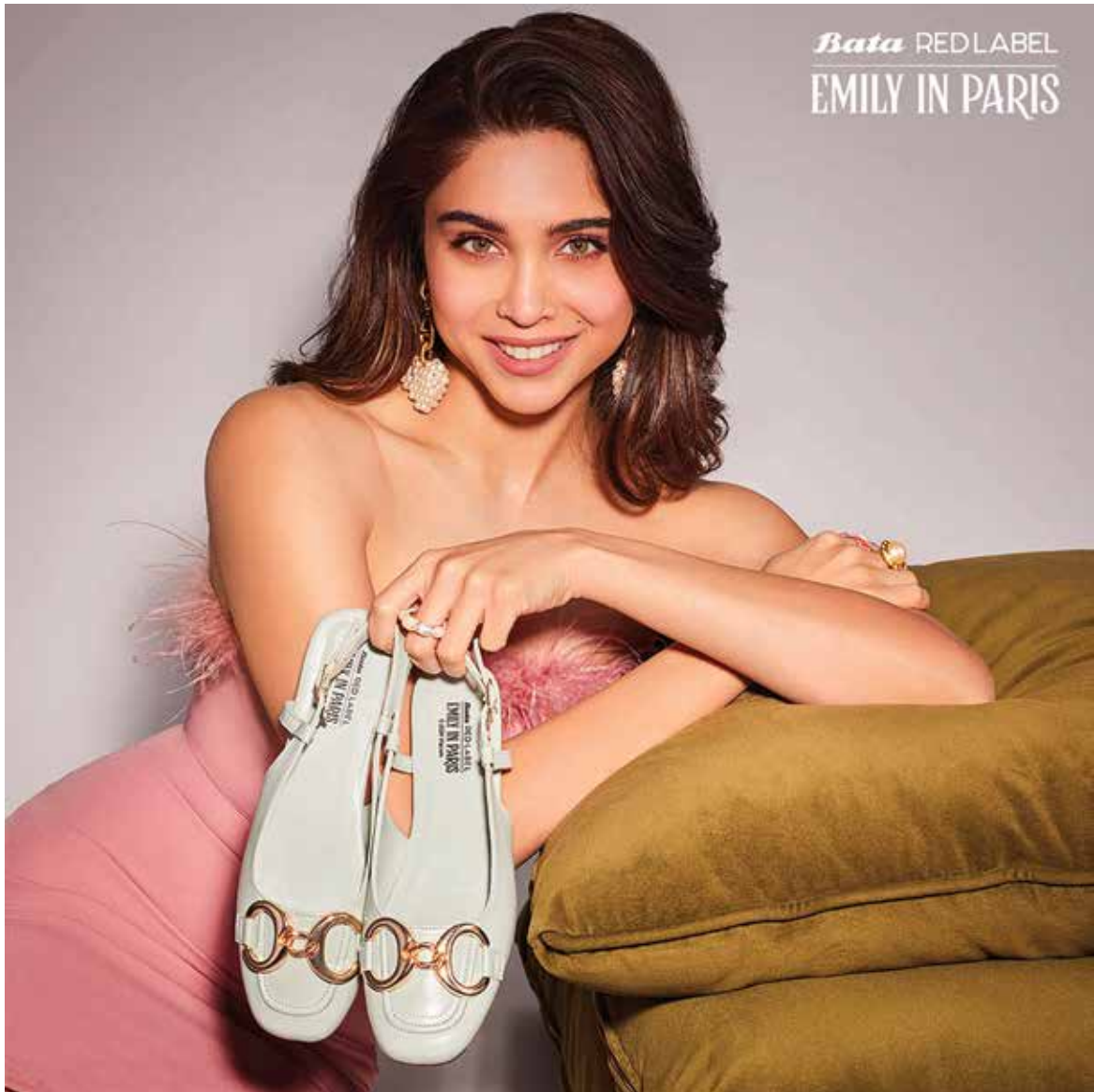
Workforce across  
functions and location

**₹ 34,880 Mn**

FY 2024-25 turnover

**3**

Strategically located  
manufacturing units



### Our Vision

- ▶ To make great shoes accessible to everyone



### Our Mission

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



### Our Values

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

# CHAIRMAN'S MESSAGE

## Bata: A story of Purpose, Power and Poise

### My Dear Shareholders,

I sincerely hope that you and your loved ones are in good health and cheer.

It is always a privilege to address you, on behalf of this esteemed organisation that has created its mark in the history of India, with its **Purpose, Power and Poise**.

While being powered by the strong legacy of Bata Shoe Organization (BSO), our parent entity and its core values, we at Bata India are driven by passion for technology and modern trends.

Our conviction helped us demonstrate exceptional poise despite global volatility due to geopolitical conflicts, strained with geo-economic fragmentation.

Through thoughtful strategies and robust execution, your Company achieved volume led growth consistently since the last two quarters of FY 2024-25, while the overall domestic environment remained cautionary, with dampness in the discretionary consumer spending, having significant bearing on the Footwear Industry. We are responding to the current



challenges with the same conviction that was validated multiple times over the past 9 decades.

We are seeding for the future with our brands, products and innovations. 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.

Our expansive product portfolio and retail presence, the largest in the footwear sector in India,



**Your Company has implemented 'Zero Base Merchandising' to reduce retrieval time, improve availability and enhance customer experience. We have undertaken Customer First Transformation project to improve store availability in line with Best in class, reduce inventory days and generate operational costs efficiency.**



provide us with adaptability in navigating dynamic market conditions and evolving customer trends.

The ferment of these initiatives is transforming Bata faster than ever, laying the ground for a reinvented corporation. From supply chain to distribution channels, to marketing and innovation, every pillar of our business is transforming to be future-ready.

---

We have surpassed

**600+**

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

---

We launched several unique campaigns and fostered partnerships with new-age icons and Indian Actors to attract shoppers and connect with customers.

Your Company has implemented 'Zero Base Merchandising' to reduce retrieval time, improve availability and enhance customer experience. We have

undertaken Customer First Transformation project to improve store availability in line with Best in class, reduce inventory days and generate operational costs efficiency.

The competitive ability of your Company is attributable to the human capital we have nurtured.

We also have immense confidence stemming from our fortress balance sheet - characterised by high liquidity, zero debt and the ability to withstand uncertainty. Our commitment to shareholders is reflected in the dividend payout of 200% as interim dividend and 180% as final dividend.

Your Company engaged with over 5,500 students through CSR activities and over 6,200 hours devoted by employees under impactful volunteering initiatives.

Our existence rests on three strong pillars : Environmental Stewardship, Social Accountability and Governance Structure.

Our efforts in shaping the agenda for sustainability gathered momentum in FY 2024-25 through our work in the environmental, social and

---

Your Company received

**9+**

prestigious accolades in 2024

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governance (ESG) space.

Two of our directors, Mr. Akshay Chudasama and Mr. Ravindra Dhariwal completed their respective tenures. They have made very substantial contributions to the growth and governance of the Company.

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

Your trust and confidence in us continue to inspire us.

Warm regards,

**Ashwani Windlass**

# MANAGING DIRECTOR'S COMMUNIQUE

## Navigating a Complex Environment with Resilience and Efficiency

### Dear Shareholders,

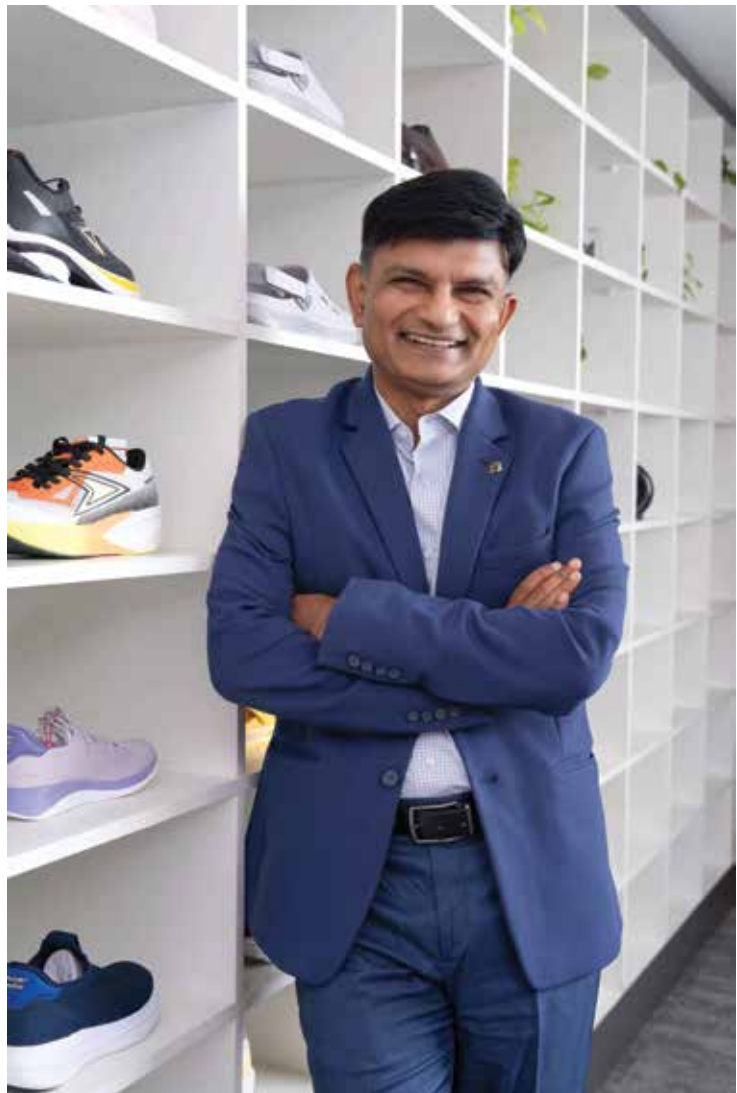
Bata India's journey through FY 2024-25 was bolstered by our resolute to collaborate, innovate and lead with passion, philosophy and values of Bata Shoe Organization (BSO), though there were a few hurdles the year brought along.

We recorded sales of Rs. 34,880 Million for FY 2024-25 despite muted demand carried forward from the previous year. Our profits after tax for FY 2024-25 stood at Rs. 3,284 Million.

### Highlights of the Year

Despite the market headwinds, we witnessed volume led growth in the last two quarters, showcasing demand across price points. Premium products saw bouts of healthy demand, driven by festive, wedding and winter season sales. With continuous validation of the premiumization strategy across channels, targeting higher ASP, contribution of brands like Floatz, Power and Hush Puppies increased in revenue mix.

Our expansive retail store network now encompasses an impressive 1960+ doors, registering notable milestones – 625+ Franchise stores, 750+ Sneaker studios — a haven for sneaker enthusiasts and 140+ Hush Puppies stores. We built new associations across EBOs, MBOs and Digital marketplaces. Our I&D business has extended its reach to 1550+ towns. We maintained a robust digital footprint with dedicated tech enabled website, while also being available across various e-commerce platforms



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# 1,550+ Towns

---

Our I&D business has extended its reach.

---

providing our customers a seamless shopping experience. We added Quick Commerce to our channels.

### Marketing Investments

Across the year, we launched a host of new campaigns like 10/10 Campaign, Engaging Youth with Always-On Influencers, Try and Fly, Stronger Inside, Celebrate Every Step to enhance Brand metrics significantly. With strategic brand collaborations with new-age icons and Indian Actors like Kartik Aaryan, Jim Sarbh and Vir Das, Bata India connected well with customers during the festive season.

### Brands, Products and Innovation

Globally, Bata adopted the One Brand proposition “Bata, Make Your Way” to celebrate Bata’s rich heritage and an exciting evolution aimed at positioning Bata as one of the top choices worldwide.

Footprint expansion continued, driven by addition of 15+ EBOs for Hush Puppies and 100+ Franchise stores with focus on towns / semi-urban markets.

Continuing the casualization strategy, we expanded ‘Sneaker Studios’ to 750+ Bata and Franchise stores.

“Floatz” continued to be an extremely popular choice amongst customers; crossed Rs. 1,000+ Million in sales.

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 3 brands – Bata, Power and Floatz.

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. Each pair embodies style, technology, innovation and unparalleled comfort.

We introduced and expanded ‘Zero Base Merchandising’, to reduce retrieval time, improve availability and enhance customer experience by offering merchandising as per customer profiling. Overall, the initiative is targeted to result in higher sales/sq.feet and Return on Invested Capital.

To foster ease of choices for customers, we are driving affordability in core brands and reducing complexity across categories. With price point consolidation across core brands, we initiated simplification of offerings and line reduction. This would bring value proposition in top selling articles.



**In the pursuit of excellence, we understand that newness and innovation are key drivers in a dynamic market.**



### 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 enhanced our agility through sourcing partner consolidation and capital investments in Injection Molding Ethylene – Vinyl Acetate (IMEVA) and Poly Urethane Direct Injection Process (PUDIP).

We continued to focus on efficiency and productivity. We have successfully implemented VRS at one of our manufacturing units. We also closed manufacturing operations at another unit during FY 2024-25 after successfully implementing VRS in its previous year. We successfully completed sale of a closed manufacturing unit and made a one-time gain (net of related expenses) of Rs. 1,339.52 Million.

### Harnessing Talent, Process and Technology / Diversity

Our strength lies in our extraordinary people and we recognise the need to transform into a future-ready organisation. We are strengthening our organisational capabilities by enhancing talent development, engagement and safety through targeted learning programmes. This involves engaging in various internal mechanisms, such as upskilling our talent, refining

# MANAGING DIRECTOR'S COMMUNIQUE

processes and embracing cutting-edge technologies. These efforts foster employee well-being, resilience and sustainable growth.

Initiatives like Udaan, Step Up and Bata Training Academy were implemented for comprehensive development and professional growth of our teams.

We reaffirmed our commitment to building an equitable and inclusive workplace where diversity thrives and every voice matters to embed inclusion into the fabric of the culture —moving beyond policies to drive real change. Globally, we launched our Equal Opportunity Policy and DE&I Toolkit that reflect Bata's commitment to building a more inclusive and equitable workplace.

Our bold DEI vision and purposeful actions were rewarded by prestigious awards like 'DivHERsity Award' by HerKey and 'NHRDN Diversity & Inclusion Award'.

## ESG

At Bata, environmental, social and governance (ESG) is not just a

priority, rather it is the very essence of all operations, especially in end-to-end supply chain. From sourcing raw materials to delivering finished products, we ensure that every step of supply chain is environmentally sustainable.



**We truly embrace  
One Team  
mentality  
removing any  
duplications  
especially in  
Design, Product  
Management,  
Marketing and  
Supply Chain and  
increase speed to  
market.**



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

Beside environmentally sustainable, we prioritise social responsibility. We operate our business in a socially responsible manner, while recognising the interest of all our stakeholders.

We also remain committed to uphold our governance framework with highest standards of transparency, accountability and ethical conduct in each and every function.

Our Business Responsibility and Sustainability Report for FY 2024-25 showcases our commitment to sustainable development.

## Upholding the Ethos Beyond Numbers

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

## THE JOURNEY



**1924**

Thomas Bata came to India to source rubber and leather for his footwear factories

Realised that out of the 350 million population, only about 10 million wore footwear; **decides to manufacture affordable footwear**



**1931**

**First workshop of Bata Shoe Company** was set up in Konnagar, on the West bank of the Hooghly river Company rented a building and **started an experimental shoe production** with 75 experts from Czechoslovakia

**1932**

Thomas Bata makes his second visit to India; **decides to build a town, Batanagar, in Bengal**

**1933**

**There were 86 Bata shops**, each selling an average of 40 pairs weekly

**1934**

Started **manufacturing unit** at Batanagar



**1936**

**Bata Tennis**, the pinstriped sneaker with the distinctive rubber toe guard, was created for Indian school children 'Tennis' went on to become one of the **best-selling shoes of all time, and is still sold around the world**

**1942**

Sets up a factory in Patna, Bihar; it came to be known as '**Bataganj**'



inequalities and leveraging partnerships for long-term success.

At the core of our initiatives at Bata Group, the spirit of volunteerism and dedication of our employees paves the way for our growth. We curated activities for employees by conducting theme-based activities e.g. World Health Day, Earth Day, Children's Day, etc. Our CSR efforts touched 5,500+ students, with 6,200+ 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 Franchisee of the Year 2024 at the 11<sup>th</sup> Edition National Award for Excellence in Branding & Marketing. We were also recognised as the "Most Powerful Franchise Brand of the Year - 2024" at the prestigious Label Awards. This incredible milestone is a celebration of the hard work and dedication of our passionate

teams. It also reflects the strength of our franchisee network and the trust & partnership we share with our valued franchise partners.

These accomplishments reflect the collective dedication of our teams to push themselves to higher standards.

### LOOKING AHEAD: UNLOCKING POTENTIAL

We remain committed to our long-term strategy, sharpening our competitive edge and driving sustainable, profitable volume led growth, despite the challenging market conditions in medium term. Inventory tightening both in terms of quantity and quality was a key focus area and we will continue to improve stock turns and forecast accuracy to achieve an optimal level of inventory and reduce clutter at stores. We truly embrace OneTeam mentality removing any duplications especially in Design, Product Management, Marketing and Supply Chain and increase speed to market. We will continue to invest in new-age Digitization

initiatives and improve operational and production efficiencies to build competitive advantage, to gain market share.

As we look ahead, I would like to extend my deepest gratitude to our employees, customers, stakeholders and associates for their unflinching trust and support. Together, we will continue to create lasting value and a more prosperous future for all.

With warm regards,

**Gunjan Shah**

MD & CEO

Bata India Limited

**1952**

Sets up another manufacturing unit in Faridabad, Haryana

**1960**

Had 779 stores; produced 2.4 crore pairs of shoes

**1973**

Went public and changed its name to Bata India

**2009**

Opened 69 new Bata stores in large format, each with an average of over 3,000 square feet

**2024**

Rolled out a new campaign—**Every Walk is a Ramp Walk**—with influencers

**1955**

Produced 48 lakh pairs of leather footwear and 1.4 crore pairs of rubber footwear



**1970**

Power, North Star, Bubble Gummers and Marie Claire were added to the portfolio

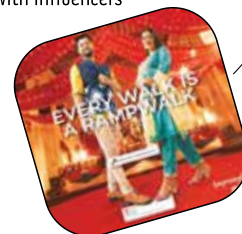
**1999**

Signed Bollywood actor Rani Mukherjee as brand ambassador

**2017-2018**

Revamped its image as a vibrant brand to tap into millennials  
Roped in Bollywood actor Kriti Sanon

as the face of the brand and launched 'Surprisingly Bata' campaign  
Launched 'Red' concept store format in India; opened BubbleGummers and Bata Women stores



# BOARD OF DIRECTORS

## Steering Bata's Success

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



### Front Row (Left to Right)

**Mr. Amit Aggarwal | Mr. Gunjan Shah | Mr. Ashwani Windlass | Ms. Radha Rajappa**

### Back Row (Left to Right)

**Mr. Shaibal Sinha | Mr. Gerd Graehsler | Mr. Ravindra Dhariwal (upto May 26, 2025) | Mr. Ashok Barat | Mr. Mukesh Hari Butani**

## **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 Panjab 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.

## **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 3 years now. At Bata India, Mr. Shah is responsible for expansion and growth of the footwear giant. Over the last 3 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 countrywide 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. MUKESH HARI BUTANI Independent Director

Mr. Mukesh Hari Butani is the founder and managing partner of BMR Legal Advocates, a law firm. 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.

He is an acknowledged expert in the area of public policy, focusing on tax and business law. He has assisted several senior counsels and has to his credit several landmark judicial pronouncements and depositions before expert committees. He has been deposed as an expert witness on contentious cross-border tax treaties, in foreign jurisdictions. His authorships include Transfer Pricing -The Indian Landscape, wherein he has analysed cross-border and domestic transactions from corporate law, capital markets and treaty regulations, Taxpayer Rights - Deciphering the Indian Charter and co-

editing credits to the General Anti-Avoidance Rules: The Final Tax Frontier. He has been recognised by national and international fora and rankings such as the IBLJ A-Star List of top 100 Lawyers, the Legal 500, Chambers & Partners Icon Ranking and Star for Benchmark Litigation, among others, consistently for over a decade.

He co-founded and was the Chairman of BMR Advisors, which was amongst India's leading professional services firm with competencies in the area of Tax M&A and Risk Advisory services, until it transitioned into Big 4 firms in 2017.

Prior to founding BMR legal Advocates in 2010, Mr. Butani led the International Tax & Transfer Pricing practice for two of the Big 4 firms and was part of their leadership teams. After qualifying as a Chartered Accountant, he spent most of his professional life with Arthur Andersen wherein he became a National Partner in 1995 and a Partner in Andersen Worldwide in 1998. Mr. Butani is a Commerce Graduate from University of Bombay, holds Bachelors' degree in Law and a qualified Chartered Accountant.

## 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. 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. SHAI BAL 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 37+ 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.

# BOARD OF DIRECTORS

## **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.

## **MR. AMIT AGGARWAL** Director Finance and Chief Financial Officer

With 20+ years of extensive experience in financial management, business strategy and digital transformation across the FMCG and D2C sectors, Mr. Amit Aggarwal brings a wealth of expertise in driving profitability, optimizing costs, mitigating risks and strengthening governance frameworks.

A Qualified Chartered Accountant (ICAI, 2002) with an Advanced General Management certification from IIM Kolkata, he combines

technical proficiency with visionary leadership to deliver impactful results.

Mr. Amit Aggarwal joined Bata India from SUGAR Cosmetics (Vellvette Lifestyle Private Limited) where he was working as CFO. He has previously worked with reputed organisations like Marico Limited, Nestle India Limited, etc., at various positions including Head Finance, Head - Corporate Finance & Internal Audit, etc.

# 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. 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

### BACK ROW (Left to Right)

**Mr. Amit Kumar Gupta**, Global Head – Distribution; **Mr. Sharad Thakur**, Head – eCommerce; **Mr. Amit Aggarwal**, Director Finance and CFO; **Ms. Meeru G Gupta**, Head – Legal

# COLLECTIONS AND CAMPAIGNS

## Get Ready with me



Global footwear brand Hush Puppies, exclusively retailed by Bata India, announced the joining of hilarious, ever-stylish and paw-sitively charming Vir Das as the brand's ambassador. A first in the

fashion industry in India, the announcement comes in the most unique way with Vir getting ready for his historic moment as the first Indian to host the globally acclaimed 52nd

International Emmy Awards. Known for his razor-sharp wit, impeccable style and humane values, Vir is the perfect match for Hush Puppies' playful spirit with his on-brand consumer connect. This exciting partnership between India's top comic and everyone's favourite basset hound highlights how Hush Puppies offer the ultimate 'feel good' comfort and style, making it the preferred choice for a modern Indian.

In a hilarious take that perfectly captures both the brand and Vir's vibe, the collaboration kicks off with a film that takes you straight to the 'bright side.' It captures Vir Das preparing for a high-stakes 'Get Ready With Me' moment for The Emmys—dressed in a sharp suit and ready to dazzle. But wait—something's missing. In true comedic fashion, he starts frantically searching his room for the one thing that will complete his look—his 'puppies.' After a series of 'Where are my puppies' moments, he finally finds them - a shining pair of Hush Puppies. Slipping into them, Vir finally proclaims "Hi this is Vir Das, finally ready for the Emmys, with my Hush Puppies." It's amazing how the right pair of shoes can effortlessly pull it all together!

# Party Ready Collection



- ▶ **Jim Sarbh partnered with Hush Puppies to launch the latest Party Ready collection**
- ▶ Crafted for all-day comfort, the collection features Hush Puppies' Deep Comfort Technology, delivering comfort without compromise.

- ▶ The women's range includes metallic embellished mules, kitten heels, and slingbacks, while men can opt for premium leather Oxfords and loafers.
- ▶ The collection is focused on blending style with

- ▶ practicality, allowing you to elevate your festive wardrobe without sacrificing comfort.
- ▶ The collection offers standout style with lasting comfort, with prices starting at Rs. 3,999.

# AWARDS AND ACCOLADES

## CIClook India



The Fastest Growing  
Franchisors Brand in India

## Trendies Award '24



- Best Multi-Platform Campaign
- Best Influencer Marketing Campaign

## Porter 2024 Labels Award



Most Powerful Franchise  
Brand of the year

## The Mommys



Best Use of Social Media  
to Drive Sales



**Bata**  
MAKE YOUR WAY

*Celebrate  
every step*

*The Artisanal*  
**LEATHER**  
*Collection*

*starting at*  
**₹2499**





# BATA INDIA LIMITED

(CIN: L19201WB1931PLC007261)

## CORPORATE INFORMATION (AS ON MAY 28, 2025)

### BOARD OF DIRECTORS

Mr. Ashwani Windlass	Chairman and Independent Director
Mr. Ashok Kumar Barat	Independent Director
Mr. Mukesh Butani	Independent Director
Ms. Radha Rajappa	Independent Director
Mr. Gerd Graehsler	Non-Executive Director
Mr. Shaibal Sinha	Non-Executive Director
Mr. Gunjan Shah	Managing Director and Chief Executive Officer
Mr. Amit Aggarwal	Director Finance and Chief Financial Officer

### AUDIT COMMITTEE

Mr. Mukesh Butani	Chairman
Mr. Ashok Kumar Barat	Member
Ms. Radha Rajappa	Member
Mr. Shaibal Sinha	Member

### NOMINATION AND REMUNERATION COMMITTEE

Ms. Radha Rajappa	Chairperson
Mr. Ashwani Windlass	Member
Mr. Mukesh Butani	Member
Mr. Gerd Graehsler	Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Gerd Graehsler	Chairman
Ms. Radha Rajappa	Member
Mr. Shaibal Sinha	Member
Mr. Gunjan Shah	Member

### RISK & COMPLIANCE MANAGEMENT COMMITTEE

Mr. Mukesh Butani	Chairman (Member w.e.f. July 1, 2025)
Mr. Ashok Kumar Barat	Member (Chairman w.e.f. July 1, 2025)
Ms. Radha Rajappa	Member
Mr. Shaibal Sinha	Member
Mr. Gunjan Shah	Member
Mr. Anjan Kundu	Head - Supply Chain Management - Member
Mr. Ashish Bansal (upto May 30, 2025)	Head - Internal Audit - Member
Ms. Meeru G Gupta	Head - Legal - Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ashwani Windlass	Chairman
Mr. Gunjan Shah	Member
Mr. Shaibal Sinha	Member

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nitin Bagaria	AVP (Special Projects) & Company Secretary
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## **BATA INDIA LIMITED**

### **TECHNOLOGY COMMITTEE**

Ms. Radha Rajappa	Chairperson
Mr. Ashok Kumar Barat	Member
Mr. Gunjan Shah	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

### **REAL ESTATE COMMITTEE**

Mr. Ashok Kumar Barat	Chairman
Mr. Gerd Graehsler	Member
Mr. Shaibal Sinha	Member
Mr. Nitin Bagaria	AVP (Special Projects) & Company Secretary - Member
Ms. Meeru G Gupta	Head - Legal - Member

### **BUSINESS OPERATIONS COMMITTEE**

Mr. Gunjan Shah	Chairman
Mr. Amit Aggarwal	Member

### **EXECUTIVE COMMITTEE**

Mr. Gunjan Shah	
Mr. Amit Aggarwal	
Mr. Badri Beriwal	
Mr. Anjan Kundu	
Ms. Pooja Minocha	
Ms. Meeru G Gupta	
Mr. Amit Kumar Gupta	
Mr. Sharad Thakur	
Mr. Ankur Rastogi	
Mr. Kandarp Asher (upto July 31, 2025)	
Mr. Ashish Bansal (Head - Internal Audit) (upto May 30, 2025)	

### **REGISTERED OFFICE**

27B, Camac Street, 1<sup>st</sup> Floor,  
Kolkata - 700016, West Bengal  
Telephone: (033) 2289 5796  
Fax: (033) 2289 5748  
E-mail: share.dept@bata.com  
Website: www.bata.in

### **CORPORATE OFFICE**

Milestone Experion Centre,  
2<sup>nd</sup> Floor, Sector 15, Part - II,  
Gurugram - 122001, Haryana  
Telephone: (0124) 3990100  
Fax: (0124) 3990116 / 118  
E-mail: in-customer.service@bata.com

### **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

### **SECRETARIAL AUDITOR**

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

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

M/s. MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
C-101, 247 Park, L.B.S Marg, Vikhroli (West)  
Mumbai - 400083, Maharashtra  
Telephone: 1800 1020 878  
Fax: (022) 4918 6060  
E-mail: rent.helpdesk@in.mpms.mufig.com  
Website: www.in.mpms.mufig.com

**BATA INDIA LIMITED**

[CIN: L19201WB1931PLC007261]

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

Telephone: +91 33 2289 5796 | 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 92<sup>nd</sup> (Ninety-second) Annual General Meeting of the Members of Bata India Limited (the "Company") will be held on **Tuesday, August 12, 2025 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, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm payment of Interim Dividend of Rs. 10/- per Equity Share of Rs. 5/- each, fully paid-up and declare Final Dividend for the financial year ended March 31, 2025. The Board of Directors has recommended Final Dividend of Rs. 9/- per Equity Share of Rs. 5/- each, fully paid-up.
3. To appoint a Director in place of Mr. Shaibal Sinha (DIN: 00082504), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. **To appoint M/s. Chandrasekaran Associates, Company Secretaries, to conduct Secretarial Audit for a term of 5 (five) consecutive years and authorise the Board of Directors to fix remuneration**

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

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and 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 pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company (the "Board") accorded at their respective meetings held on May 28, 2025, M/s. Chandrasekaran Associates ("CACS"), (FRN: P1988DE002500), Company Secretaries, be and are hereby appointed to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025, at such remuneration as set out in the Statement annexed hereto.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to vary, alter, enhance or widen the remuneration payable to CACS, for the said tenure, from time to time, pursuant to the recommendation of the Audit Committee.

**FURTHER RESOLVED THAT** the Board be and is hereby also authorised to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to this Resolution and to settle any question or difficulty in connection herewith and incidental hereto."

**By Order of the Board****NITIN BAGARIA***Company Secretary & Compliance Officer  
ICSI Membership No. ACS 20228*Place : Gurugram  
Date : May 28, 2025

**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, No. 09/2023 and No. 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 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, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 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 92<sup>nd</sup> Annual General Meeting (the “AGM” or the “92<sup>nd</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 PROVISIO TO REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH/NOT APPLICABLE TO THE**

**92<sup>ND</sup> AGM. 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 92<sup>ND</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 with a copy marked to evoting@nsdl.co.in or upload the same by clicking “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login. **Further details in this regard are annexed separately and form part of this Notice.**

4. Since the 92<sup>nd</sup> AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 92<sup>nd</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 in respect of the Special Business, considered unavoidable by the Board of Directors of the Company (the “Board”), under Item No. 4, is annexed hereto. The recommendation (along with the rationale) of the Board in terms of Regulation 17(11) of the Listing Regulations, is also provided in the said Statement.

Necessary information pertaining to Mr. Shaibal Sinha 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 Listing Regulations and the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, 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. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) or any of the Depositories or the Depository Participant(s).

A letter shall be sent to those shareholders, whose e-mail addresses are not registered as stated above, providing the web-link, including the exact path, where complete details of the Annual Report are available.

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, 2025 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 Saturday, August 9, 2025 (9:00 A.M. IST) and will end on Monday, August 11, 2025 (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., Tuesday, August 5, 2025, 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 **Tuesday, August 5, 2025 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., Tuesday, August 5, 2025 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 Milestone Experion Centre, 2<sup>nd</sup> Floor, Sector-15, Part - II, 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., Tuesday, August 12, 2025.**

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](mailto:share.dept@bata.com) or to the RTA at [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) :

- (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) Friday, August 8, 2025, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at [share.dept@bata.com](mailto: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 Tuesday, August 5, 2025 (9:00 A.M. IST) to Thursday, August 7, 2025 (5:00 P.M. IST) at [share.dept@bata.com](mailto: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 8, 2025 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. Record Date, Payment of Dividend and Tax thereon

The Board at its meeting held on May 28, 2025, recommended Final Dividend of Rs. 9/- per equity share of Rs. 5/- each fully paid-up of the Company, for the financial year ended March 31, 2025.

Final Dividend on Equity Shares for the financial year ended March 31, 2025, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source, as applicable, from Monday, August 25, 2025, to those Members whose names appear in the Register of Members of the Company / in the statements of beneficial ownership [as furnished by respective Depositories, viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)], as on Friday, August 1, 2025, being the Record Date for the same in terms of Regulation 42 of the Listing Regulations.

This is in addition to the Interim Dividend of Rs. 10/- per equity share of Rs. 5/- each for financial year ended March 31, 2025, which was declared by the Board at its meeting held on August 6, 2024 and paid in September 2024.

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.in.mpms.mufig.com](http://www.in.mpms.mufig.com) 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.in.mpms.mufg.com](http://www.in.mpms.mufg.com) under the tab "Resources > Downloads > Circulars".

The Company has made a communication to the shareholders in this regard by e-mail on July 15, 2024.

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.in.mpms.mufg.com](http://www.in.mpms.mufg.com) 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 and 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:

Dividend for the Financial Year ended	Unclaimed dividend as on March 31, 2025 (Rs.)	Due dates for transfer to IEPF
March 31, 2018	18,98,116.00	24/08/2025
March 31, 2019	25,06,600.00	06/09/2026
March 31, 2020	18,98,686.00	10/09/2027
March 31, 2021	16,85,291.18	16/09/2028
March 31, 2022	1,56,57,665.29	16/09/2029
March 31, 2023	72,30,199.29	14/09/2030
March 31, 2024	72,35,262.80	11/09/2031
March 31, 2025 (Interim)	52,82,548.36	11/09/2031

Accordingly, the Company has requested the Members concerned vide its letter dated May 13, 2025, who have not encashed their dividend warrants for the financial year ended March 31, 2018 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 16, 2025, who have not encashed their dividend warrants for the financial year ended March 31, 2018 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 23, 2025 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**

In terms of Section 204 of the Companies Act, 2013 (as amended) (the "Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a company secretary in practice. The Board of Directors of the Company (the "Board") at its meeting held on May 29, 2024, appointed M/s. Chandrasekaran Associates ("CACS") (FRN: P1988DE002500), Company Secretaries, to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2025 and they have submitted their report which is annexed to the Board's Report which is forming part of this Annual Report.

The amendments introduced by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024, now require every listed company to appoint or re-appoint secretarial auditor, with the approval of its shareholders in its annual general meeting.

The Board at its meeting held on May 28, 2025, based on the recommendations of the Audit Committee, have recommended the appointment of CACS, in terms of Section 204 of the Act and the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to conduct the Secretarial Audit of the Company, for a term of 5 (five) consecutive years commencing from April 1, 2025 and submit their reports after the end of each financial year.

CACS have consented to the proposed appointment and have confirmed their eligibility and independence for the same. They have further confirmed that their appointment, if made, would be within the limits laid down by or under the authority of the Act. They have also confirmed that they are not disqualified for the proposed appointment under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company Secretaries Act, 1980 (as amended) and the rules and regulations made thereunder.

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

**A. Proposed fees payable to the Secretarial Auditor(s):** For each of the financial years 2025-26 and 2026-27, Rs. 3 Lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the Secretarial Audit.

The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above. CACS shall not render any services that are prohibited under the applicable law or as prescribed by ICSI from time to time.

**B. Terms of appointment:** For a term of 5 (five) consecutive years, to carry out Secretarial Audit of the Company for the financial years 2025-26 to 2029-30.

**C. In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** Not Applicable.

The proposed remuneration is commensurable with the size of the Company and nature of its business. The proposed remuneration is determined based on the recommendations of the Audit Committee which peruses the industry benchmarks in general, profile of the firm, scope of audit and other relevant factors.

The remuneration payable to CACS, may be enhanced by the Board, based on the recommendations of the Audit Committee, payable for the financial year commencing on or after April 1, 2027 as may be mutually agreed

with CACS, after considering the above factors and change in scope of audit on account of applicable law.

**D. Basis of recommendation for appointment:** The Board and the Audit Committee, at their respective meetings held on May 28, 2025, have considered various parameters like audit experience in listed companies, market standing of the firm, clientele served, competence of the audit team, independence, technical knowledge, etc., and found CACS suitable for this appointment and accordingly, recommend the same.

**E. Credentials of the Secretarial Auditor(s) proposed to be appointed:** CACS is a firm of Company Secretaries, having professional experience spanning over 36+ years, specialising in Secretarial Audit, Due Diligence, Assurance Audit, Corporate Compliance Management, Representation services and Transaction Advisory Services on various matters to reputed and large corporates. CACS holds a valid certificate issued by the Peer Review Board of ICSI.

No Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the Resolution No. 4 as contained in the Notice. Keeping in view the experience, expertise and knowledge, the Board considers that their appointment to conduct Secretarial Audit, would be rationale and of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 4 as an Ordinary Resolution, in relation to Secretarial Audit, for the approval of the Members of the Company.

**By Order of the Board**

**NITIN BAGARIA**

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

Place : Gurugram  
Date : May 28, 2025

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

**As per the requirement of Regulation 36(3) of the 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:**

<b>Name and DIN</b>	<b>Mr. Shaibal Sinha (DIN: 00082504)</b>
<b>Position in the Company</b>	Non-Executive Director
<b>Date of Birth / Age</b>	01.02.1963 / 62 years
<b>Profile / Background Details, Recognition or awards, Qualifications, Other details</b>	<p>Mr. Shaibal Sinha has more than 37 years of post-qualification experience in different positions in Finance across the globe. He is a Bachelor of Commerce, qualified Chartered Accountant and an alumni of International Institute of Management Development (IMD), Lausanne, Switzerland.</p> <p>He joined Bata India Limited in November 2004 as Executive Director – Finance based in Gurgaon and worked till September 2010.</p> <p>Mr. Sinha was on the Board of Bata India Limited as Non-Executive Director from May, 2015 till August, 2019.</p> <p>In the present term, he was appointed as Non-Executive Director w.e.f. January 1, 2021.</p> <p>Mr. Sinha was awarded “CFO of the year” award in 2006 from The Institute of Economic Studies, New Delhi and “Finance Excellence Award” in 2006 from The Indian Society for Industry and Intellectual Development, New Delhi.</p> <p>He is a member of Audit Committee, Stakeholders Relationship Committee, Risk &amp; Compliance Management Committee, CSR Committee and Real Estate Committee of the Board.</p> <p>Please refer to the Report on Corporate Governance, which is a part of this Annual Report, for further details.</p>
<b>Experience and Expertise in specific functional areas</b>	Finance, Accounts, Taxation, Costing, Regulatory Compliance, Governance and Stakeholders Management, Strategic Planning.
<b>Terms and conditions of appointment or re-appointment</b>	Mr. Shaibal Sinha, retires by rotation and being eligible as confirmed by him, offers himself for re-appointment.
<b>Remuneration last drawn by such person, if applicable</b>	NIL
<b>Remuneration sought to be paid</b>	NIL
<b>Directorships in Unlisted Companies, Other listed Companies (excluding foreign companies) and Membership / Chairmanship of Committees of other Boards</b>	<p>None</p> <p>He has not held directorship in any other listed company in the past 3 (three) years.</p>
<b>No. of shares held in the Company</b>	None including as a beneficial owner.
<b>Relationship with other Directors, Manager and other KMP of the Company</b>	None

<b>No. of Meetings of the Board attended during the year</b>	Please refer to the Report on Corporate Governance, which is a part of this Annual Report, for these details.
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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, in respect of Mr. Shaibal Sinha, seeking re-appointment at the AGM, have already been provided in the Corporate Governance Report, annexed to the Board's Report which is forming part of this Annual Report.
3. Mr. Shaibal Sinha is not disqualified under the Companies Act, 2013 (as amended) or disqualified and/or debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be re-appointed / continue as a Director.
4. Please refer to the website of the Company for the latest committee positions.

**By Order of the Board**

Place : Gurugram  
Date : May 28, 2025

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



## Board's Report to the Members

Your Directors are pleased to present the 92<sup>nd</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, 2025.

### FINANCIAL HIGHLIGHTS & PERFORMANCE

(Rs. in Million)

Particulars	Financial Year ended on March 31, 2025	Financial Year ended on March 31, 2024
	(Audited)	(Audited)
<b>Revenue from operations</b>	<b>34,880.26</b>	<b>34,784.13</b>
Other Income	650.92	614.73
<b>Total Income</b>	<b>35,531.18</b>	<b>35,398.86</b>
<b>Profit before exceptional item</b>	<b>3,005.73</b>	<b>3,895.32</b>
Exceptional Item	(1,231.68)	409.00
<b>Profit before Taxation</b>	<b>4,237.41</b>	<b>3,486.32</b>
Provision for Taxation	952.92	887.07
<b>Net Profit</b>	<b>3,284.49</b>	<b>2,599.25</b>
Other Comprehensive Income (net of tax)	1.75	(3.16)
<b>Total Comprehensive Income</b>	<b>3,286.24</b>	<b>2,596.09</b>

Your Company has prepared the Financial Statements for the financial year ended March 31, 2025, 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, 2025, your Company achieved a turnover of Rs. 34,880.26 Million as compared to the turnover of Rs. 34,784.13 Million recorded during the previous financial year ended March 31, 2024, registering a growth of 0.28%. Your Company successfully completed sale of a closed manufacturing unit and made a one-time gain (net of related expenses) of Rs. 1,339.52 Million during the year under review. The exceptional item include Rs. 107.84 Million towards a Voluntary Retirement Scheme (VRS), introduced at one manufacturing unit, during the financial year ended March 31, 2025. There was an exceptional item of Rs. 409.00 Million towards VRS, introduced at one manufacturing unit, during the financial year ended March 31, 2024. Your Company posted a Net Profit of Rs. 3,284.49 Million for the financial year ended March 31, 2025, as against the Net Profit of Rs. 2,599.25 Million for the financial year ended March 31, 2024.

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

On a consolidated basis, your Company reports a turnover of Rs. 34,887.86 Million during the financial year ended March 31, 2025 and a consolidated Net Profit of Rs. 3,306.56 Million for the said financial year.

### OPERATIONAL HIGHLIGHTS & PERFORMANCE

Your Company continued to be India's favorite footwear brand and largest footwear retailer. Your Company retails through a Pan India network of 1962 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. During the year under review, Quick Commerce was added as a channel.

Your Company witnessed sluggish demand that carried forward from the previous year, however, consumer sentiments saw early improvement through the second quarter of the year under review. Overall, the discretionary consumer spending majorly remained subdued during the year under review, further accentuated due to the elections and extreme heat wave. Your Company witnessed demand recovery during the second half of the year, in the value segments as retailers registered higher sales of low-priced items. Premium products saw bouts of healthy demand, driven by festive, wedding and winter season sales.

## BATA INDIA LIMITED

Your Company maintained significant thrust on portfolio newness with style and technology propositions to attract new customers. To foster ease of choices for customers, your Company continues to drive affordability and reducing complexity across categories. On account of these initiatives, your Company witnessed volume growth after a long time.

During the year under review, your Company witnessed a chequered demand for premium footwear in brands like Power, Hush Puppies, Floatz across channels.

As Indian customers across small towns aspire for branded products, your Company continues to augment its presence in Tier 3 - 5 cities through Franchise and Distribution networks. Rural markets outperformed urban areas driven by aspirational purchases and lower inflationary pressures.

Due to strong Brand recall, your Company has been witnessing increasing interest for opening of franchise stores. Your Company crossed the milestone of 600 Franchise stores for the first time, taking a leap forward in its retail footprint having penetration in 490+ unique towns. Distribution channel was scaled up to 1550+ towns.

Your Company continued to renovate stores and implement initiatives to elevate customer experience at its stores and on its website.

Network expansion through Franchise stores, combined with robust digital presence helps your Company to tap into new growth opportunities with strengthened omni-channel approach.

Demand for casual footwear continues to be ahead of the curve, due to growing preference for comfortable and versatile footwear. Trends like athleisure, streetwear and casual dressing boost demand for sneakers, flip-flops and slip-ons. Your Company maintained its focus on evolution of its product portfolio with the strategy of casualisation and premiumisation. Sneaker Studio were expanded to over 750 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 200+ 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. Major campaigns – 10/10 Campaign, Try and Fly Campaign, Stronger Inside Campaign, etc., were launched during the year under review to target relevant customers. Your Company made strategic brand collaborations with new-age icons like Mr. Kartik Aaryan, Mr. Jim Sarbh and Mr. Vir Das. Our brand stories connected well with targeted audience.

Your Company has one of the largest Omni-network in India covering over 1750+ 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 Franchise stores.

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 major marketplaces with sharp focus on growth opportunities across categories & brands and continues to be amongst the top footwear brands on major marketplaces. During the year under review, your Company witnessed growth in categories like school, ladies VAC and sports.

Your Company stepped-up its infrastructure to enhance productivity and efficiencies across the value chain. A Voluntary Retirement Scheme was successfully implemented at one of the manufacturing units. 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 softness 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

During the year under review, there was no change in Share Capital of your Company.

### DIVIDEND

Your Board at its meeting held on August 6, 2024, declared an interim dividend of Rs. 10/- (200%) per equity share of Rs. 5/- each, fully paid-up of your Company, for the financial year ended March 31, 2025. The said dividend was paid in September 2024.

In line with the Dividend Distribution Policy of your Company, your Board recommends a Final Dividend of Rs. 9/- (180%) per equity share of Rs. 5/- each, fully paid-up of your Company, for the financial year ended March 31, 2025. The Final Dividend, if declared, by the Members at the forthcoming Annual General Meeting (AGM) shall be paid to the eligible Members of the Company from Monday, August 25, 2025 onwards. The total payout of aforesaid dividend would be approximately Rs. 1,156.75 Million.

The 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-Library/default/veadaf24d0adb1bcaa378b1c129\\_3c96d71a988b9e/pdf/CP\\_1905-Dividend-Revised\\_2023.pdf](https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/veadaf24d0adb1bcaa378b1c129_3c96d71a988b9e/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, 2025.

### 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, 2025.

### 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, 2025, 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, 2025, all transactions with the Related Parties as defined under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").

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

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to your Company.

## BATA INDIA LIMITED

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, 2025.

### 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. 22,57,752/- 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, 2017.

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 41,238 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, 2025 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, 2025, 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](mailto: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 ceased manufacturing of closed footwear due to operational efficiencies and other reasons. 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, 2025, 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, 2025.

### ANNUAL RETURN

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, 2025, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports.

### 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 29, 2024, appointed M/s. Chandrasekaran Associates ("CACS"), (FRN: P1988DE002500), Company Secretaries, 11-F, Pocket - IV, Mayur Vihar Phase - I, Delhi - 110091, to conduct the Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit Report as received from CACS 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.

In terms of Regulation 24A of the Listing Regulations read together with Section 204 of the Act and the Rules framed thereunder, it is proposed to appoint CACS to conduct Secretarial Audit for 5 (five) consecutive years commencing from April 1, 2025.

CACS have consented to the said appointment. CACS have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India (ICSI) and their appointment, if made, would be within the prescribed limits. The Audit Committee and the Board of Directors recommends the proposed appointment. Brief resume and other details of CACS are given in the Notice convening the 92<sup>nd</sup> AGM of the Company.

### Other Information

During the year under review, the Statutory Auditors and the Secretarial Auditors of your Company have

not reported any instances of frauds in terms of the second proviso to Section 143(12) of the Act.

### 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, 2025 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, 2025 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, 2025, 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. The application filed under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) (the "IB Code") against Bata India Limited for recovery of purported dues was dismissed as withdrawn during the year under review. No Corporate Insolvency Resolution application was made or proceeding was initiated, by / against Bata India Limited under the IB Code during the year under review. Further, no application / proceeding by / against Bata India Limited under the IB Code is pending as on March 31, 2025.

### 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, 44 audits were performed during the year under review.

## BATA INDIA LIMITED

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.

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 achieved impressive growth by expanding its strategic supplier base, unlocking substantial savings while advancing both domestic capability and capacity. These initiatives not only accelerated Speed-to-Market but also delivered notable margin enhancements, showcasing commitment to building impactful partnerships for cost optimisation.

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

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

foreign exchange earnings and outgo of your Company, in the prescribed format, is annexed to this Board's Report and marked as **Annexure - III**.

### 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), Hawaii Chappal - IS:10702:2023, Sports Shoes - IS:15844:2023 (Part 1) and Sandal & Slippers - IS:6721:2023.

An expenditure of Rs. 65.54 Million was incurred on Research and Development (including product development initiatives) during the year under review, as against Rs. 58.71 Million during the financial year 2023-24.

Your Company achieved reduction of air pollution and emissions at its Batanagar Factory by Briquette consumption of 555 Ton and PNG consumption by 18.74 Ton at Bataganj Factory. Your Company shall continue to invest on Research and Development activities and energy saving measures in its manufacturing units.

Further information on R & D activities and conservation of energy 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 it 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. 3,17,69,894** was spent on various CSR initiatives (covered hereinafter in this Report) for the financial year ended on March 31, 2025. The unspent amount of Rs. 3,04,88,776 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.com/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 2024-25, CSR 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, W.A.S.H. (water sanitation and hygiene), environmental conservation and gender equality.

## Promoting Education

### Bata Children's Program

Through various initiatives, including **Bata Children's Program (BCP)**, your Company reached **over 5500 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.

## Environment Sustainability Projects

Environmental sustainability projects included plantation of more than **5000 trees** and maintaining **solar power** installations in various schools, propagating **CO2 absorption** by an estimated **1,10,000 kgs.**

### Girl Child Support

Your Company continued to implement one of the most needed programs on menstrual hygiene & awareness wherein your Company addressed the availability of sanitary facilities, awareness about myths related to menstrual health and the importance of nutrition for good health & well-being. 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 6200 hours** dedicated to community service. While addressing the needs of the community through CSR initiatives, your Company also encouraged its employees to volunteer in various causes. 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.

## 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. 560.99 Million to GFS for the financial year ended March 31, 2025, which is around 1.61% 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 9 (nine) Meetings of the Board of Directors of your Company were held, i.e., on April 19, 2024, May 29, 2024, August 6, 2024, November 4, 2024, November 22, 2024, December 23, 2024, February 10, 2025, March 8, 2025 and March 20, 2025. Details of Board composition and Board Meetings held during the financial year 2024-25 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:

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>Designation &amp; Category</b>	<b>Reasons and date of appointment / re-appointment / resignation / retirement</b>
1.	Mr. Amit Aggarwal (DIN: 10825970)	Director Finance and Chief Financial Officer (Executive)	Appointed as a Whole-time Director (Additional Director) w.e.f. December 23, 2024 and further appointed as Whole-time Director, liable to retire by rotation, through Postal Ballot Process, results of which were declared on March 1, 2025.
2.	Mr. Anil Ramesh Somani (DIN: 10119789)	Director Finance and Chief Financial Officer (Executive)	Retired by rotation and re-appointed pursuant to Section 152(6) of the Act at the 91 <sup>st</sup> AGM held on August 7, 2024.
3.	Mr. Anil Ramesh Somani (DIN: 10119789)	Director Finance and Chief Financial Officer (Executive)	Relinquished his positions, effective September 5, 2024, to pursue opportunities outside.
4.	Ms. Kanchan Chehal (DIN: 09263584)	Non-Executive Director	Tendered her resignation as a Director, effective from the close of business hours on November 4, 2024, to pursue opportunities outside Bata Group.
5.	Mr. Akshaykumar Narendrasinhji Chudasama (DIN: 00010630)	Independent Director	Completed tenure as an Independent Director on August 3, 2024.
6.	Mr. Ashwani Windlass (DIN: 00042686)	Chairman and Independent Director	Re-appointed for a second term of 5 (five) consecutive years commencing from November 13, 2024.
7.	Mr. Mukesh Hari Butani (DIN: 01452839)	Independent Director	Appointed as an Independent Director (Additional Director) w.e.f. June 1, 2024 at the Board Meeting held on May 29, 2024 and further appointed as Independent Director, at the 91 <sup>st</sup> AGM held on August 7, 2024.

Mr. Ravindra Dhariwal (DIN: 00003922) who was appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, for a period of 2 (two) consecutive years commencing from May 27, 2023, has completed his term on May 26, 2025.



The Board places on record its sincere appreciation for the services rendered by Mr. Akshaykumar Narendrasinhji Chudasama and Mr. Ravindra Dhariwal during their respective tenures.

### 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. Shaibal Sinha (DIN: 00082504), Non-Executive Non-Independent 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 (Non-Executive Non-Independent Director) of your Company, liable to retire by rotation.

Further details along with necessary disclosure(s) in respect of Mr. Shaibal Sinha have been given in the Notice convening the 92<sup>nd</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. Amit Aggarwal (DIN: 10825970), Director Finance and Chief Financial Officer.
3. Mr. Nitin Bagaria (ACS-20228), Company Secretary & Compliance Officer.

Based on the recommendation/approval of the Nomination and Remuneration Committee and the Audit Committee of the Board, Mr. Durgesh Singh, a qualified Chartered Accountant, was appointed, by your Board, as Chief Financial Officer (KMP) of the Company, w.e.f. December 1, 2024, to facilitate smooth transition upon induction of Director Finance and Chief Financial Officer in due course. Based on the recommendation/approval of the Nomination and Remuneration Committee and the Audit Committee of the Board, Mr. Amit Aggarwal, a qualified Chartered Accountant, was appointed by your Board at the meeting held on December 23, 2024, as Director Finance and Chief Financial Officer (KMP) of the Company, w.e.f. December 23, 2024. Accordingly, Mr. Durgesh Singh ceased to hold the position.

### 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 (including appointed during the year) also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

### Committees of the Board

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

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

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

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

**COMPLIANCE WITH SECRETARIAL STANDARDS**

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

**AUDIT COMMITTEE**

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

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

**NOMINATION AND REMUNERATION POLICY**

Your Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs as well as other employees of your Company. The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. There has been no change in the said Policy during the year under review.

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 Policy 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.com/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 2024-25 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, 2025 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.com/on/demandware.static/-/Sites-bata-in-Library/default/v3661a96a986106c65932f28cfae4ab126b41b608/pdf/WhistleBlowerPolicy.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, 2025, in terms of the said Act and Rules framed thereunder has been provided in the Corporate Governance Report which forms part of this Annual Report.

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

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

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

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

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

Your Company believes that risk resilience is key to achieving higher growth. Your Company has a well-defined Risk Management framework in place to identify, assess, monitor and mitigate various risks to key business objectives. This framework ensures

that your Company's operations are conducted in a manner that proactively addresses uncertainties and risks that may impact business performance or continuity. The Risk Management Policy, approved by the Board, is aligned with the strategic objectives of your Company and is reviewed periodically to reflect changing risk dynamics. Key business risks including operational, financial, strategic, regulatory, cyber and reputational risks are monitored regularly by the RCM Committee. An assessment of cyber security has also been carried out in compliance with the Listing Regulations. The Committee ensures that appropriate mitigation strategies are in place and that emerging risks are promptly addressed.

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. There has been no change in the nature of business of your Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industry Structure and Developments**

The global footwear market is projected to grow at a CAGR of ~2.3% during 2025 to 2029, on account of shifting preferences of consumers toward footwear that matches their daily outfits, along with increasing number of individuals wearing different footwear for different occasions. In addition, there is a rise in demand for fashionable footwear that helps in reflecting the individuality of a consumer.

India continues to be the world's second-largest producer and consumer of footwear. It provides significant employment in the country, contributing ~13% of global leather production. Indian footwear market is estimated to grow at a rate higher than the global average, driven by growing aspirations, youthful population, expanding e-commerce landscape and rising disposable income. The average volume per person in the footwear market in India is expected to be 1.54 pairs in 2025.

The Retail Industry in India is one of the most promising and developing marketplaces in the world, ranking fourth globally and contributing over 10% to the nation's GDP. However, the Indian retail sector stands at a crossroads, facing challenges that demand innovative solutions and opportunities that beckon for exploration. Healthy economic growth, changing demographic profile, increasing disposable income, urbanisation and changing consumer tastes & preferences have been some of the factors driving growth in the organised retail market in India.

Retail growth is also 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.

In recent years, India has experienced a boom in smartphone penetration and is expected to reach 1.1 billion by 2025. This has assisted the growth of India's e-commerce sector and is projected to reach USD 325 Billion by 2030, with a significant boost in the footwear sales.

### **Opportunities and Threats**

India's footwear sector is witnessing a shift in the perception of footwear from a utility product to a fashion statement. The sector is also shifting towards branded players and increasing digital penetration. However, the average volume of footwear per person in India is close to the half of the global average of 3 pairs.

Offline channels accounts for majority footwear sales in India. The presence of well-established retail infrastructure and preference of consumer to test fit and feel, contributes to the dominance of offline sales channels.

The Indian footwear market is projected to cross USD 90 Billion by 2030, on the back of factors like:

- a) Consistent rise in income and purchasing power.



- b) Higher aspiration levels for branded products.
- c) Increase in number of individuals wearing different footwear for different occasions.
- d) Higher participation of female workforce.
- e) Steady shift towards organised channels.
- f) Increase in digital payments and online shopping.
- g) Rising Sports and Athleisure penetration.

However, macroeconomic factors like rate of economic growth, inflation, unemployment rate, etc., may impact discretionary spending. High real estate costs and supply chain limitations are other key constraints for footwear retailers.

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 be the largest footwear retailer in India with an extensive store network, nationwide delivery 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. Your Company continues to strengthen its position with quality products, trendy designs, competitive pricing, investment in branding and strong relationship with distributors.

Apart from the above, casualisation and premiumisation of product portfolio targeting higher ASP and expansion in the market share of premium category, portfolio freshness & innovation, scaling up digital channels, inventory management and productivity enhancement will continue to be the priority of your Company along with investments in our brands and stores. Your Company continues to offer a diverse portfolio of products straddled across various price points and categories.

To cater demand for value segment, your Company is also driving affordability and reducing complexity across categories.

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

During the year under review, your Company strategically reimagined its brand narrative through innovative marketing campaigns that positioned Bata Brand at the intersection of global trends and local relevance. Fresh collections, brought to life through thoughtful storytelling and meaningful collaborations, elevated the style credentials and established Bata as a Brand for customers seeking for style & comfort.

Ahead of the bustling summer holiday season and fuelled by a surge in demand for travel, your Company unveiled the '9 to 9' collection with an industry-first 'Try and Fly' offer, turning footwear trials at any Bata store into a rewarding experience with assured prizes and an all-expense paid trip. Complementing this, the Hush Puppies Travel campaign addressed the needs of modern-day explorers and young professionals who seek style without compromising on comfort.

Your Company also made significant strides in establishing its fashion credentials through high-profile collaborations with renowned designers and prestigious fashion events.

Recognising the growing fitness consciousness among customers, global 'Stronger Inside' campaign was launched for athleisure brand, Power featuring the revolutionary Power Energy Collection. Designed in Canada and backed by global technology, the collection was amplified by renowned fitness trainers and influencers. With a vision to ignite empowerment across India fuelled by inner strength and accessible technology, your Company collaborated with

## BATA INDIA LIMITED

wrestler Ms. Nisha Dahiya as she geared up for Paris Olympics 2024.

Your Company's marketing excellence was recognized with multiple prestigious accolades including Trendies Award '24 for Best Multi-Platform Campaign and Best Influencer Marketing Campaign; e4m Prime Time Award, Media Services for Best Influencer Marketing and Creativity in the Jewellery Fashion and Apparel Category and The Mommys by Mad Over Marketing for Best Use of Social Media to Drive Sales.

As we stride into the future, your Company will continue its marketing efforts to honour its rich legacy while boldly reimagining its next chapter. With every campaign, every collection and every conversation, your Company reaffirms its commitment to being a companion for every generation offering style with comfort.

### **Affordability**

To foster ease of choices for customers, your Company is driving affordability in core brands and reducing complexity across categories. With price point consolidation across core brands, your Company initiated simplification of offerings and line reduction to bring value proposition in top selling articles.

### **Hush Puppies**

With a strong push to attract new-age customers, newness is a key driver for Hush Puppies. The latest collection brings in new-age casuals, loafers and wedges, crafted with exclusive materials and high-end leathers.

Infusing fresh energy into Hush Puppies, your Company announced the hilarious, ever-stylish and paw-sitively charming Mr. Vir Das as the Brand's India ambassador. A first in the fashion industry in India, the announcement came in the most unique way with Mr. Vir Das getting ready for his historic moment as the first Indian to host the globally acclaimed 52nd International Emmy Awards.

Your Company introduced a limited edition 'Hush Puppies x Peanuts' collection, bringing together two beloved icons: Hush Puppies' basset hound and Snoopy, the famous Beagle from Peanuts. The collaboration captured the essence of the groovy 70s, with the Seventy8 collection featuring a unique, exclusive look.

Additionally, the expansion, premiumisation and standardisation of non-footwear categories like handbags, belts and wallets have become significant growth pillars, contributing meaningfully to overall HP business.

### **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 created awareness about the fastest selling Power Easy Slide collection to cater the growing demand for convenience, accessibility and innovation. The collection features an intelligent hands-free design that eliminates the need to bend down, bringing the utmost convenience to daily routine. Your Company plans to expand Easy Slide collection to 1200 doors shortly.

Power apparel performed well during the year under review. Your Company launched light winter and fall collection and the collection was expanded to 100+ stores.

### **Floatz**

Floatz crossed Rs. 1000+ Million in sales during the year under review. Your Company expanded the brand to 1500+ doors and continued with lightweight and trendy designs, offering all-day ease, both indoors and outdoors, that saw extreme popularity with customers. Dual density products were added to the portfolio. Your Company also launched Kids collection in collaboration with Marvel and Disney.

### **Digital Multi-Channel Business**

Your Company has one of the largest Omni-network in India covering 1700+ stores. Omni-channel 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. Your Company also added Quick Commerce channel and expects it as a growth opportunity in coming years.

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

In addition, Home Delivery Services at Franchise stores is leading to incremental business for



Franchisee partners as it provides access to the complete product catalogue to the customers. Home Delivery continues to contribute close to 1 million pairs of sales in a year.

Investment in technology integrations continue to improve customer experience on Bata.com. Efficient Returns and Refunds handling also led to significant reduction in customer complaints.

### Non-Retail Business

Your Company's non-retail business division comprises of Multi-Brand Outlets, Key Accounts, industrial and institutional business divisions and exports. Your Company continues to focus on select categories including School, Value Added Men's and Ladies open and Men's closed where we have competitive advantages. Your Company will further focus on growth of Sneakers/Sports category.

During the year under review, your Company gained market share in select categories despite overall sluggish market conditions. Accordingly, your Company has strategically consolidated its network of distributors to drive business and to focus on larger distributors cohort. This is reflected in the improvement in Weighted Distribution which has grown to over 45%.

Bata availability in MBOs is now in 1550+ towns and 700+ enterprises provide Bata shoes to their Employee/Customers through our B2B Division.

### Inventory Management

Inventory tightening both in terms of quantity and quality was a key focus area and your Company will continue to work towards improving stock turns and forecast accuracy to achieve an optimal level of inventory and reduce clutter at stores.

### Customer Experience

During the year under review, your Company continued to invest in technology-driven process enhancements, leveraging data-driven insights to empower teams in delivering exceptional customer experiences. Key initiatives such as Customer Profile Score, Decentralised claim approvals and Self-Help IVR were implemented to enhance customer experience. These features led to faster resolutions and a significant reduction in overall escalations.

As a core focus area, your Company is further enhancing customer experience by integrating AI into Customer Service IVR and create a seamless self-service experience.

### 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, 2025 are covered previously in this Report.

### Outlook

The footwear industry is expected to be driven by higher disposable income and aspiration for branded footwear.

India's retail sector is experiencing exponential growth with retail development taking place not just in major cities and metros but also in small cities. However, factors like rising rentals in commercial real estate market, enhanced volatility in global financial systems, etc., also continue to pose challenges to the industry.

Brick-and-mortar store formats continue to be in demand driven, by macroeconomic factors such as rapid urbanisation, rising affluence and evolving consumer preferences. Retail leasing demand, dominated by fashion and apparel retailers, surpassed the supply of new availability in 2024.

India's e-commerce market is projected to reach USD 325 Billion by 2030. However, e-commerce return rates are much higher in Fashion & Apparel categories, posing a threat to online sales profitability.

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 in footwear and accessories category. Your Company is building style & fashion forward imagery through influencers, media revamp and store innovations.

The ability to adapt to market conditions & evolving customer expectations and technological advancements, enables your Company to position itself strongly for future growth upon consumption recovery.

Your Company continues to focus on cost efficiency and productivity across all operations including manufacturing facilities, 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 and expectations from footwear industry, purchasing channels and buying habits are evolving. New expectations around fashion, affordability, shopping experience, product discoverability, etc., are influencing business growth drivers and key initiatives. Your Company is cognizant of the fact that competition from both domestic and international players, especially at the bottom of the pyramid, is increasing.

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. 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 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, GST 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. 237.93 Million as on March 31, 2025 as compared to Rs. 313.32 Million as on March 31, 2024. Attention is drawn to the explanations mentioned in Note No. 29 of the Notes to Financial Statements for the financial year ended March 31, 2025. 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 this 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, 2025 was at Rs. 25.55 as compared to the (EPS - Basic and Diluted) for the previous financial year ended March 31, 2024 at Rs. 20.22. Your Company recorded an EBITDA margin of 21.07% during the financial year under review as compared to 22.52% during the financial year 2023-24.

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. 3,375.66 Million as compared to Rs. 1,188.57 Million in the previous year.

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

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



Sl. No.	Particulars	2024-25	2023-24
(i)	Debtors to Sales (in days)	12	9
(ii)	Inventory to Turnover Ratio (in times)	1.75	1.63
(iii)	Interest Coverage Ratio*	3.3	4.3
(iv)	Current ratio	1.82	2.10
(v)	Debt Equity Ratio**	0.92	0.89
(vi)	Operating Profit Margin (%)	12.3	14.7
(vii)	Net Profit Margin (%)	9.42	7.5
(viii)	Return on Net worth (%)	20.98	17.1

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

\*\*Leases has been considered as debts.

The significant change in Debtors to Sales Ratio is due to change in credit terms with E-commerce vendors. Also, the significant change in Net Profit Margin % is due to an exceptional gain on sale of land during the year under review. Other than these, there have been no significant changes over previous years across all other ratios.

Return on Net worth has changed due to an exceptional gain on sale of land during the year under review.

For further explanation, please refer to Note no. 41 of the Notes to Standalone Financial Statements for the year ended March 31, 2025.

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 taken in this direction during the year under review are summarised below:

- **Industrial Relations:** Your Company consistently maintained harmonious and peaceful Industrial relations across all manufacturing units. The positive environment is largely attributed to the active participation of employees in the collective bargaining process. The collaborative

approach has led to a stable and productive workplace, where both parties work together to achieve common goals, enhancing overall efficiency and morale.

- Signoff Negotiation of Long-Term Agreement (LTA) with the worker's union at Bataganj manufacturing unit in Bihar, was achieved during the year under review.
- Successful implementation of VRS for eligible workmen at Batashatak manufacturing unit in Tamil Nadu.
- During the year under review, your Board approved closure of Southcan Unit in Karnataka, since VRS was implemented in its previous financial year.
- **Employee Development and Learning:** Your Company continued to invest in comprehensive employee development through Bata e-University for managerial staff and the revitalised Bata Training Academy for Retail and IHM teams. Programs like Udaan were celebrated with pan-India felicitations and the newly launched STEP UP – Career Elevation Program provided growth pathways from Store Manager to District Manager roles.
- **New Headquarters – A Leap into the Future:** As Bata Group marked its 130th anniversary, your Company inaugurated its state-of-the-art headquarters at Milestone Experion Centre, Gurugram. This Platinum LEED and GRIHA-certified building represents the future of sustainable, smart and collaborative workspaces. Embracing Blue Sky Thinking, the space

integrates smart technology, wellness-focused amenities, open working zones and eco-friendly infrastructure, reinforcing your Company's commitment to innovation, sustainability and employee experience.

- **Diversity, Equity, Inclusion & Belonging:** Your Company was recognised as one of the Best Organizations for Women 2025 by ETNOW. As part of its continued efforts to create a more inclusive workplace, your Company launched Project Bharti, a structured initiative to hire, develop and retain female store managers.

Prestigious accolades such as *DivHERsity Award by HerKey* for one of the *Top 20 Most Innovative Women L&D Programs in India* and *NHRD Diversity & Inclusion Award* were awarded for exemplary leadership in embedding D&I into business and culture, further reinforced this commitment.

Mandatory awareness sessions on Prevention of Sexual Harassment at Workplace (POSH) were conducted across locations.

- **Employee Safety & Wellness:** A dedicated Emergency Response Team was activated to ensure employee safety, with National Safety Week celebrated across offices.

Under the BeWell at Bata initiative, multiple wellness sessions and health check-up camps were organised, including activities for Mental Health Awareness Month.

- **Talent Acquisition:** An AI-powered digital recruitment platform was launched to enable efficient and data-driven talent acquisition.

In conclusion, your Company continues to foster a culture of learning, inclusivity, innovation and well-being in line with the people-first philosophy. From strengthening industrial harmony to embracing cutting-edge digital tools, launching inclusive initiatives like Project Bharti and unveiling a future-ready headquarters, the year under review has been a testimony to the commitment of your Company to create a workplace where every employee thrives.

**As on March 31, 2025, there were 3961 permanent employees / workers on the rolls of your Company.**

### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

In compliance with Regulation 34(2)(f) of the Listing Regulations, your Company is pleased to publish its 3<sup>rd</sup> Business Responsibility and Sustainability Report (BRSR) for the financial year 2024-25, 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 also contains further information on conservation of energy, technology absorption, R & D and energy conservation activities of the Company.

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

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 92<sup>nd</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.

#### OTHER DISCLOSURES

During the year under review, no transaction or event took place in relation to other items which are not applicable to your Company and accordingly, they have not been separately commented upon.

#### 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.

#### ACKNOWLEDGEMENT AND APPRECIATION

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

Your Board acknowledges with thanks the support of all 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 support in the coming years as well.

Your Board is deeply thankful to the investors and shareholders for their unwavering confidence and faith. Your Board is also grateful to Bata Shoe Organization (BSO) for their continuous guidance and support. Your Board also thanks the communities, who have reposed their trust in us.

Your Board acknowledges and appreciates the hard work and commitment by employees, workmen and staff including the Management headed by the Executive Directors who worked together as a team in meeting the challenges of external business environment and achieving a resilient business performance. Your Board also places on record its deep appreciation for the guidance, experience and wisdom provided by the Independent Directors and the Non-Executive Directors that helped your Company to take the appropriate decisions in progressing towards its business goals.

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

Place : Gurugram  
Date : May 28, 2025

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

**Amit Aggarwal**  
**Director Finance and CFO**  
DIN: 10825970

## Annexure I

### Form No. MR-3

## Secretarial Audit Report

### FOR THE YEAR ENDED MARCH 31, 2025

[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** (the “**Company**”). Our 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, 2025 (“**period under review**”), 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, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 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 the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) The 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; **Not Applicable to the extent of Overseas Direct Investment and External Commercial Borrowings**
- (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 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 and notified by Ministry of Corporate Affairs;
- (ii) The Securities and Exchange Board of India (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, Independent Directors and Women Director. 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 notices were given to all directors to schedule the Board / Committee Meetings. The agenda and detailed notes on agenda were sent atleast 7 days 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 meetings and for meaningful participation at the meetings.

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(s) 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 period under review, no events occurred having major bearing upon the Company's affairs in pursuance of laws, rules, regulations, guidelines and standard applicable upon the Company.

**For Chandrasekaran Associates  
Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 6689/2025

**Dr. S. Chandrasekaran**

Senior Partner

Membership No: FCS1644

Certificate of Practice No: 715

UDIN: F001644G000404519

Date: 28.05.2025

Place: Delhi

#### **Note:**

*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.*

## **Annexure-A to Secretarial Audit Report**

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

### **Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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 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 account of the Company and for which we relied on the reports of the Statutory Auditor.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Chandrasekaran Associates**  
**Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 6689/2025

**Dr. S. Chandrasekaran**

Senior Partner

Membership No: FCS1644

Certificate of Practice No: 715

UDIN: F001644G000404519

Date: 28.05.2025

Place: Delhi



## Annexure II

### Corporate Governance Report

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

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

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

#### Date of Report

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2025. This Report is updated as on the date of the Report wherever applicable.

#### Board of Directors

The Board of Directors of the Company (the "Board") has an optimum combination of Executive and Non-Executive Directors and is duly constituted under the 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, 2025, the Board comprised of 9 (nine) Directors, of which 4 (four) were Independent Directors including the Chairman and 1 (one) Independent Women Director with more than seventy-five percentage comprising of Non-Executive Directors.

The composition of the Board as on March 31, 2025, 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 2024-25
Mr. Ashwani Windlass (DIN: 00042686)	Chairman & Independent Non-Executive Director	5	4	2	9 out of 9
Mr. Ashok Kumar Barat (DIN: 00492930)	Independent Non-Executive Director	9	8	5	9 out of 9
Ms. Radha Rajappa (DIN: 08530439)	Independent Non-Executive Director	3	3	0	9 out of 9
Mr. Mukesh Butani <sup>^</sup> (DIN: 01452839)	Independent Non-Executive Director	6	8	5	7 out of 7
Mr. Gerd Graehsler (DIN: 10337180)	Non-Executive Director	1	0	0	9 out of 9
Mr. Ravindra Dhariwal (DIN: 00003922)	Non-Executive Director	7	5	2	8 out of 9
Mr. Shaibal Sinha (DIN: 00082504)	Non-Executive Director	1	2	0	8 out of 9
Mr. Gunjan Dineshkumar Shah (DIN: 08525366)	Managing Director & Chief Executive Officer (Executive)	2	1	0	9 out of 9
Mr. Amit Aggarwal <sup>*</sup> (DIN: 10825970)	Director Finance & Chief Financial Officer (Executive)	3	0	0	3 out of 4

## BATA INDIA LIMITED

The Committee positions are based on the latest disclosures received by the Company. The last AGM held on August 7, 2024 (91<sup>st</sup> AGM) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) was attended by all the above named Directors, except Mr. Amit Aggarwal who was appointed with effect from December 23, 2024.

\*Including Bata India Limited.

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

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

^Appointed with effect from June 1, 2024.

^Appointed with effect from December 23, 2024.

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

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

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

Details pertaining to Director(s) ceased during the financial year ended March 31, 2025:

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, 2024	Attendance at 91 <sup>st</sup> AGM
Mr. Akshaykumar Narendrasinhji Chudasama (DIN: 00010630)	Independent Non-Executive Director	August 4, 2024	Completed tenure as an Independent Director	2 out of 2	N.A.
Mr. Anil Ramesh Somani (DIN: 10119789)	Director Finance and Chief Financial Officer (Executive)	September 5, 2024	To pursue opportunities outside	3 out of 3	Yes
Ms. Kanchan Chehal (DIN: 09263584)	Non-Executive Director	November 5, 2024	To pursue opportunities outside Bata Group	3 out of 4	Yes

As required under Para C(2) of Schedule V to the Listing Regulations, based on the latest disclosures received by the Company, as on March 31, 2025, 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. HT Media Limited
	2. Jubilant FoodWorks Limited	
Mr. Ashok Kumar Barat	1. Everest Industries Limited	4. Aarti Industries Limited
	2. Huhtamaki India Limited	5. GE Power India Limited
	3. Eveready Industries India Limited	6. Alembic Pharmaceuticals Limited
Ms. Radha Rajappa	1. Zensar Technologies Limited	2. KFin Technologies Limited



Name of the Directors	Directorships and its category in other listed entities	
Mr. Ravindra Dhariwal	1. Sheela Foam Limited	3. IRB Infrastructure Developers Limited (as Non-Executive Non-Independent Director)
	2. Raymond Lifestyle Limited (Previously Raymond Consumer Care Limited) (as Non-Executive Non-Independent Director)	4. TBO Tek Limited
Mr. Mukesh Butani	1. United Spirits Limited	3. Latent View Analytics Limited
	2. Hitachi Energy India Limited	4. Dabur India Limited

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

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

The Board met 9 (nine) times during the financial year ended March 31, 2025. 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, 2025. The details are as follows:

Meeting Number	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1st of 2024-25	April 19, 2024	10	9	4
2nd of 2024-25	May 29, 2024	10	10	4
3rd of 2024-25	August 6, 2024	10	10	4
4th of 2024-25	November 4, 2024	9	8	4
5th of 2024-25	November 22, 2024	8	8	4
6th of 2024-25	December 23, 2024	9	8	4
7th of 2024-25	February 10, 2025	9	9	4
8th of 2024-25	March 8, 2025	9	9	4
9th of 2024-25	March 20, 2025	9	8	4

The Directors have access to 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 / comments ahead of the meetings and many other advanced features.

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

Areas	Core skills/expertise/competencies in specific functional area	Name of the Directors
Marketing and Branding	Experience of accomplishing sales, understanding of market & consumers, contemporary marketing strategy, experience of international fashion trends, branding strategies, merchandising strategies and business promotion programmes.	Mr. Ashwani Windlass Mr. Gunjan Shah Ms. Radha Rajappa Mr. Ravindra Dhariwal
Finance and Accounts	Leadership experience in handling financial management and risk management of large organisations. Experience in manufacturing sector accounting and foreign exchange management.	Mr. Ashwani Windlass Mr. Amit Aggarwal Mr. Ashok Kumar Barat Mr. Gerd Graehsler Mr. Gunjan Shah Mr. Mukesh Butani

Areas	Core skills/expertise/competencies in specific functional area	Name of the Directors
		Ms. Radha Rajappa Mr. Ravindra Dhariwal Mr. Shaibal Sinha
Merger and Acquisition	Experience in merger and acquisition strategies, negotiation of cross - border deals, ability to analyse future business opportunities and decide business combinations.	Mr. Ashwani Windlass Mr. Ashok Kumar Barat Mr. Gerd Graehsler Mr. Gunjan Shah Mr. Mukesh Butani Ms. Radha Rajappa Mr. Ravindra Dhariwal Mr. Shaibal Sinha
Diversified Leadership	Experience in leading well-governed large organisations, with an understanding of complex business and regulatory environment, accountability, strategic planning with future vision, having decision making capabilities and ability for innovation.	Mr. Ashwani Windlass Mr. Amit Aggarwal Mr. Ashok Kumar Barat Mr. Gerd Graehsler Mr. Gunjan Shah Mr. Mukesh Butani Ms. Radha Rajappa Mr. Ravindra Dhariwal
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. Amit Aggarwal Mr. Gerd Graehsler Mr. Gunjan Shah Ms. Radha Rajappa Mr. Shaibal Sinha
Regulatory Compliance, Governance and Stakeholders Management	Experience in developing governance practices, protecting and managing all stakeholders' interests in the Company, maintaining management accountability and building long-term effective stakeholder relationships.	Mr. Ashwani Windlass Mr. Amit Aggarwal Mr. Ashok Kumar Barat Mr. Gerd Graehsler Mr. Mukesh Butani Ms. Radha Rajappa Mr. Shaibal Sinha

### **Familiarization Programme for Independent Directors**

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, a Familiarization Programme for the Independent Directors has been adopted and implemented. The Programme has also been designed to enable the Independent Directors to understand the Company's purpose and help in contributing effectively to decision making at the Board / Committee Meetings.

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 the past financial years are provided to them. Accordingly, an In-house Induction Programme was organised for the newly appointed Independent Director viz., Mr. Mukesh Butani.

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 Manufacturing unit, Retail outlets, discussions with Key Functional Heads / Senior Managerial Personnel, etc., were organised.

Further details of the Familiarization Programmes imparted during the year under review, have been uploaded on the website of the Company at [www.bata.in](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/vaa0b74a3538b4ab542d85dafb54a8df4d883c4a1/pdf/Presentation%5FDirectors.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, 2025, all the Independent Directors met on May 29, 2024, November 4, 2024 and March 8, 2025, *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.com/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/BIL-CodeofConductforDirectors&SMPs.pdf>

### **Board Committees**

The Board has promulgated various committees and has delegated specific responsibilities to them. The Committees review items in great detail before they are placed at the Board meetings for consideration. The Committees follow the defined guidelines and established framework for their operations. The terms of reference of the Committees are in compliance with the Act and the Listing Regulations. The Committees were reconstituted by the Board during the financial year ended March 31, 2025.

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 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, 2025, 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.

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Atleast one meeting of the Audit Committee was held in every quarter of the financial year ended March 31, 2025 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. Mukesh Butani*	Chairman	5 out of 5	April 19, 2024
2.	Mr. Ashok Kumar Barat*	Past Chairman	7 out of 7	May 29, 2024
3.	Ms. Radha Rajappa	Member	7 out of 7	August 6, 2024
4.	Mr. Shaibal Sinha	Member	7 out of 7	November 4, 2024
5.	Mr. Akshay Chudasama§	Member	2 out of 2	November 22, 2024
				December 23, 2024
				February 10, 2025

\*Inducted as a member with effect from August 1, 2024 and appointed as the Chairman with effect from November 5, 2024.

\*Ceased to be the Chairman with effect from November 5, 2024 and continues to be a member.

§Ceased to be a member with effect from August 1, 2024.

The Chairman of the Audit Committee was present at the 91<sup>st</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:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees of the Company;
- 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, 2025, 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.

Atleast one meeting of the Nomination and Remuneration Committee was held in the financial year ended March 31, 2025. 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	Chairperson	6 out of 6	April 19, 2024
2.	Mr. Mukesh Butani*	Member	4 out of 4	May 29, 2024
3.	Mr. Ashwani Windlass	Member	6 out of 6	November 4, 2024
4.	Mr. Gerd Graehsler	Member	6 out of 6	November 22, 2024
5.	Mr. Akshay Chudasama§	Member	2 out of 2	December 23, 2024
				March 26, 2025

\*Appointed as a member with effect from August 1, 2024.

§Ceased to be a member with effect from August 1, 2024.

The Chairperson of the Nomination and Remuneration Committee was present at the 91<sup>st</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 Listing Regulations, the Board has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Functional Heads and other employees of the Company. The Policy provides for Board diversity criteria and qualifications for appointment of Directors, KMPs and SMPs, remuneration paid / payable to them, etc. The said policy has been uploaded on the website of the Company at [www.bata.in](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/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

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31, 2025, 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 under review 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, 2025
Mr. Ashwani Windlass	1.65	7.05
Mr. Akshay Chudasama <sup>§</sup>	0.73	2.50
Mr. Ashok Kumar Barat	2.13	2.50
Mr. Mukesh Butani*	1.78	-
Mr. Ravindra Dhariwal	0.88	3.05
Ms. Radha Rajappa	2.58	2.50

\*Appointed as an Independent Non-Executive Director with effect from June 1, 2024.

§Ceased to be an Independent Non-Executive Director with effect from August 4, 2024.

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.com/on/demandware.static/-/Sites-bata-in-Library/default/v9cf4d9647b167574fd194c96e7c63dffff5d935b/pdf/Model-Appointment-Letter\\_Independent-Directors-310821.pdf](https://www.bata.com/on/demandware.static/-/Sites-bata-in-Library/default/v9cf4d9647b167574fd194c96e7c63dffff5d935b/pdf/Model-Appointment-Letter_Independent-Directors-310821.pdf)

## Executive Directors

The details of remuneration of the Executive Directors for the financial year under review are as follows:

(Rs. in Million)

Name of the Directors and designation	Salary	Performance Linked Incentive	Perquisites	Others
Mr. Gunjan Shah <i>Managing Director and Chief Executive Officer</i>	34.85	10.50	0.10	1.03
Mr. Amit Aggarwal <i>Director Finance and Chief Financial Officer</i>	7.00	0.84	0.00	0.31
<b>Details pertaining to Director(s) ceased during the financial year ended March 31, 2025</b>				
Mr. Anil Somani <i>Director Finance and Chief Financial Officer</i>	7.71	0.00	0.00	0.65

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**

Considering the importance of an effective Performance Evaluation, the Board proactively undertakes 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, 2025. During the year under review, the Company has complied with all the criteria of evaluation as envisaged in the SEBI Circular on 'Guidance Note

on Board Evaluation' such as preparation, participation, conduct and effectiveness.

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

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

The outcome of such Performance Evaluation exercise was discussed during the year at a separate Meeting of the Independent Directors held on March 8, 2025 and subsequently at the Nomination and Remuneration Committee Meeting held on March 26, 2025.

The Board at its meeting held on March 20, 2025, also carried out the Performance Evaluation of the Board, its Committees and individual Directors. The Performance Evaluation of the Independent Directors of the Company was done by the Board, excluding the Independent Directors being evaluated. Further, the Board, excluding the Independent Directors being evaluated, also carried out evaluation of fulfillment of the independence criteria as specified in the Listing Regulations by the Independent Directors of the Company and their independence from the management of the Company. The same were found in order. The Board expressed high satisfaction for the Board and its Committees, including their composition. Individual Directors including Chairman were rated on the highest scale.

### Particulars of Senior Management and changes therein

In addition to the KMP details, 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. Ashish Bansal, Head – Internal Audit, Mr. Badri Beriwal, Chief Strategy & Business Development Officer, Mr. Kandarp Asher, VP – Replenishment, Ms. Meeru G Gupta, Head – Legal, Ms. Pooja Minocha, Head – HR, Mr. Satyam Sharma, Head – Merchandising and Mr. Sharad Thakur, Head – eCommerce are SMP of the Company as on March 31, 2025.

Mr. Satyam Sharma was appointed as Head – Merchandising, effective April 4, 2024. Mr. Ashish Bansal was appointed as Head – Internal Audit, effective April 22, 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.

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

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1.	Mr. Ashwani Windlass	Chairman	2 out of 2	May 29, 2024 March 26, 2025
2.	Ms. Kanchan Chehal <sup>§</sup>	Member	1 out of 1	
3.	Mr. Gunjan Shah	Member	2 out of 2	
4.	Mr. Shaibal Sinha <sup>¥</sup>	Member	1 out of 1	

<sup>¥</sup>Appointed as a member with effect from November 5, 2024.

<sup>§</sup>Ceased to be a member with effect from November 5, 2024.

The Company Secretary acts as the Secretary to the Committee.

### 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.

Atleast one meeting of SRC was held in the financial year ended March 31, 2025. The details of the composition, meeting and attendance of the members of the Committee are as follows:

Sl. No.	Name of the Directors	Position	Attendance at the meeting held on February 10, 2025
1.	Mr. Ravindra Dhariwal	Chairman	Yes
2.	Ms. Radha Rajappa	Member	Yes
3.	Mr. Shaibal Sinha	Member	Yes
4.	Mr. Gunjan Shah	Member	Yes
5.	Mr. Anil Somani <sup>§</sup>	Member	N.A.

<sup>§</sup>Ceased to be a member with effect from September 5, 2024.

The Chairman of the Committee was present at the 91<sup>st</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, 2025, 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, 2025 under 'SCORES', however, 1 (one) shareholder complaint was pending with Designated Body / SEBI as on March 31, 2025 under 'SCORES'. Further, no complaints were received through ODR during the financial year ended March 31, 2025.

It is confirmed that there was no request for registration of share transfers / transmissions lying pending as on March 31, 2025 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received upto March 31, 2025 have since been processed. The Company has an efficient system in place to record and process all requests for dematerialization and re-materialization of shares of the Company through National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL).

Details of complaints received and resolved during the financial year ended March 31, 2025:

<b>Pending redressal as on April 1, 2024</b>	1
<b>Received during the financial year ended March 31, 2025</b>	33
<b>Redressed during the financial year ended March 31, 2025</b>	33
<b>Pending redressal as on March 31, 2025</b>	1

The complaints relate to non-receipt of dividend, split, transfer / transmission, dematerialization / re-materialization, etc. The complaint lying pending as on March 31, 2025, as indicated above, is under 'SCORES' and has since been closed by Designated Body / SEBI.

### Risk & Compliance Management Committee (RCMC)

The Board 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 the Chairman of RCMC.

### Terms of Reference

The terms of reference of RCMC cover all the areas mentioned under Regulation 21 of the Listing Regulations. The broad terms of reference of the Committee include:

- (i) To formulate a detailed risk management policy including business continuity plan;

- (ii) To monitor and oversee implementation of the risk management policy;

- (iii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business.

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, 2025, i.e., on May 29, 2024 and November 22, 2024 and on a continuous basis a period of not more than 210 days elapsed between the said meetings.

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

Sl. No.	Name of the Members - Directors	No. of meetings attended
1.	Mr. Mukesh Butani, Chairman <sup>*</sup>	1 out of 1
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. Shaibal Sinha	2 out of 2
6.	Mr. Akshay Chudasama, Past Chairman <sup>§</sup>	1 out of 1
7.	Mr. Anil Somani <sup>*</sup>	1 out of 1

Sl. No.	Name of the Members - Non-Directors	No. of meetings attended
1.	Ms. Meeru G Gupta, Head - Legal <sup>§</sup>	2 out of 2
2.	Mr. Anjan Kundu, Head - Supply Chain Management	1 out of 2
3.	Mr. Ashish Bansal, Head - Internal Audit <sup>§</sup>	2 out of 2

<sup>\*</sup>Inducted as a member and also appointed as the Chairman with effect from August 1, 2024.

<sup>§</sup>Ceased to be a member with effect from August 1, 2024.

<sup>\*</sup>Ceased to be a member with effect from September 5, 2024.

<sup>§</sup>Appointed as a member with effect from May 1, 2024.

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
2023-24	Wednesday, August 7, 2024 at 11:00 A.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Ashwani Windlass as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing with effect from November 13, 2024 upto November 12, 2029.</li> <li>Appointment of Mr. Mukesh Hari Butani as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing with effect from June 1, 2024 upto May 31, 2029.</li> </ul>
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>



No Extraordinary General Meeting was held by the Company during the financial year ended March 31, 2025.

The profile of Director(s) retiring by rotation and/or seeking appointment/re-appointment at the 92<sup>nd</sup> AGM have been disclosed in the Notice convening the 92<sup>nd</sup> AGM and forming part of the Annual Report.

### Postal Ballot

During the financial year ended March 31, 2025, 2 (two) Ordinary Resolutions were passed for:

R1 - Appointment of Mr. Amit Aggarwal as a Director of the Company, liable to retire by rotation.

R2 - Appointment of Mr. Amit Aggarwal as a Whole-time Director of the Company and fixing his remuneration.

through Postal Ballot (remote e-Voting) 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, No. 11/2022, No. 09/2023 and No. 09/2024 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, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (collectively the "MCA Circulars"), revised Secretarial Standard 2 and the rules, circulars, clarifications and notifications thereunder and the Listing Regulations.

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] failing him, Mr. Obaidur Rahman, Associate Partner [B.Com (H), LLB & Company Secretary], both of M/s. Kochhar & Co., Advocates and Legal Consultants, were appointed for scrutinizing the process of Postal Ballot (remote e-Voting) in a fair and transparent manner.

Mr. Gunjan Shah, Managing Director and CEO 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 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, January 24, 2025. The Company completed the transmission of the Postal Ballot Notice in terms of the MCA Circulars only by e-mail on Thursday, January 30, 2025. The Postal Ballot Notice was also placed on the website of the Company and also on the e-Voting website of NSDL.

The remote e-Voting period commenced on Friday, January 31, 2025 (9:00 A.M. IST) and ended on Saturday, March 1, 2025 (5:00 P.M. IST). The Members were requested to cast their votes through the remote e-Voting not later than 5:00 P.M. IST on Saturday, March 1, 2025 to be eligible for being considered.

Post the closure of the remote e-Voting period, the Scrutinizer prepared the Scrutinizer's Report dated March 1, 2025 and submitted the same on March 1, 2025 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 December 23, 2024 were deemed to be passed on March 1, 2025 (being the last date for remote e-Voting) with requisite majority, the results of which were declared on March 1, 2025.

The details of voting results are as follows:

Particulars	Resolution No.	Remote e-Voting		Total		Percentage (%)
		No.	Votes	No.	Votes	
Assent	R1	1239	10,96,14,543	1239	10,96,14,543	99.808
	R2	1221	10,95,71,547	1221	10,95,71,547	99.769
Dissent	R1	117	2,11,008	117	2,11,008	0.192
	R2	131	2,53,955	131	2,53,955	0.231

Particulars	Resolution No.	Remote e-Voting		Total		Percentage (%)
		No.	Votes	No.	Votes	
Total Valid Votes Cast	R1	1356	10,98,25,551	1356	10,98,25,551	100
	R2	1352	10,98,25,502	1352	10,98,25,502	100

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 were 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 were approved at the Board Meetings and the same were 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 were 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 integrated filing of periodic reports, statements, documents and other information, wherever applicable and/or 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, 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.com/on/demandware.static/-/Sites-bata-in-Library/default/ve9f896aafcf137b87e1c118b911e5d7540dc6ebe/pdf/Website\\_Reg46\\_F.pdf](https://www.bata.com/on/demandware.static/-/Sites-bata-in-Library/default/ve9f896aafcf137b87e1c118b911e5d7540dc6ebe/pdf/Website_Reg46_F.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 were sent to the Stock Exchanges and the same were subsequently hosted on the website of the Company.

**Presentations made to institutional investors / analysts:** Presentations to be made during Post Earnings' Call were also filed with the Stock Exchanges. All price sensitive information were 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 / Record Date and Dividend Payment Date:

The details of AGM, Record Date and Dividend payment date have been disclosed in the Notice convening the 92<sup>nd</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 2025-26]	Tentative Dates
First Quarter Financial Results (June 30, 2025)	By mid-August 2025
Second Quarter Financial Results (September 30, 2025)	By mid-November 2025
Third Quarter Financial Results (December 31, 2025)	By mid-February 2026
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31, 2026)	By end of May 2026

**Listing of Equity Shares on the Stock Exchanges:**

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

**i) BSE Limited (BSE)**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

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

Exchange Plaza, Plot No. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400051

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

7, Lyons Range, Dalhousie, Kolkata - 700001

The annual listing fees for the financial years 2024-25 and 2025-26 have been paid to the above Stock Exchanges within the respective due date(s).

**Registrar and Share Transfer Agent (RTA):** The Company has engaged M/s. MUFG Intime India Private Limited (Formerly 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 92<sup>nd</sup> AGM and forming part of the Annual Report.

The Company complies with all procedural requirements as specified in Schedule VII to the Listing Regulations, with respect to transfer and transmission of securities.

**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 / CSE) that there were no pending complaints in the records of the Stock Exchanges as on March 31, 2025. One complaint pending in the records of BSE as on March 31, 2025, has since been resolved.

**Dematerialization of Shares and Liquidity:** Since the equity shares of the Company are compulsorily traded in dematerialized mode, the Members are advised to hold their shares in dematerialized mode with any Depository Participants (DPs) registered with NSDL and / or CDSL. Requests for dematerialization of shares should be sent directly by the concerned DPs to the RTA for further processing. Further information on dematerialization of shares is available on the websites of NSDL and / or CDSL and in the Notice convening the 92<sup>nd</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, 2025, 99.61% of the total paid-up share capital of the Company represented by 128022566 Equity Shares are held in dematerialized mode. The entire Promoters' shareholding, that is, 50.16% of the total paid-up share capital, is held in dematerialized mode.

## BATA INDIA LIMITED

### Distribution of Shareholding as on March 31, 2025:

Range of Shares	No. of Shareholders	Percentage	No. of Shares	Percentage
1 - 1000	239930	99.09	11336627	8.82
1001 - 5000	1911	0.79	3524988	2.74
5001 - 10000	116	0.05	847781	0.66
10001 and Above	177	0.07	112818144	87.78
<b>Total</b>	<b>242134</b>	<b>100.00</b>	<b>128527540</b>	<b>100.00</b>

### Shareholding Pattern as on March 31, 2025:

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	228572	15553436	12.10
Bodies Corporate - Domestic Companies, LLP	817	651390	0.51
N.R.I.	4478	670106	0.52
Mutual Funds	21	21042330	16.37
Financial Institutions / Banks (Including Foreign Banks) / NBFC	14	9881	0.01
Insurance Companies	7	16649878	12.95
F.I.I.	148	8909301	6.93
Clearing Members	6	2087	0.00
Trusts	9	20603	0.02
IEPF Authority and Suspense Escrow Demat Account	2	388786	0.30
Alternative Investment Funds	2	162894	0.13
Central Government / President of India	1	100	0.00
Directors, their relatives and KMP	2	1234	0.00
<b>Total Public Shareholding (B)</b>	<b>234079</b>	<b>64062026</b>	<b>49.84</b>
<b>Total (A+B)</b>	<b>234080</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, 2025, 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 [upto July 23, 2024].
- Batashatak, Hosur, Tamil Nadu.

**Credit Rating:**

The Company did not have any debt instruments or any fixed deposit programme or any scheme or proposal during the year under review. Hence, no credit rating was obtained for this purpose.

**Address for Correspondence:****(i) BATA INDIA LIMITED****Registered Office**

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

Telephone No. : (033) 2289 5796

Fax No. : (033) 2289 5748

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

**Corporate Office**

Milestone Experion Centre, 2<sup>nd</sup> Floor, Sector-15, Part-II, Gurugram - 122001, Haryana

Telephone No. : (0124) 3990100

Fax No. : (0124) 3990116 / 118

**Contact Person**

Mr. Nitin Bagaria : Company Secretary & Compliance Officer

E-mail : in-company.secretary@bata.com

**(ii) REGISTRAR AND SHARE TRANSFER AGENT****M/s. MUFG INTIME INDIA PRIVATE LIMITED**

(formerly M/s. Link Intime India Private Limited)

Unit: Bata India Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083

Contact No. : +91 81081 16767

Fax No. : (022) 49186060

E-mail : rnt.helpdesk@in.mpms.mufg.com

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, 2025, 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, 2025 (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 including a Vigil Mechanism Committee under the Chairmanship of the Audit Committee Chairman. 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.com/on/demandware.static/-/Sites-bata-in-Library/default/v3661a96a986106c65932f28cfae4ab126b41b608/pdf/WhistleBlowerPolicy.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 declaration of financial performance 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 and is not related to Mr. Gunjan

Shah, who holds the position of Managing Director and Chief Executive Officer of the Company;

- v) The Chief Internal Auditor of the Company reports directly to the Audit Committee; and
- vi) During the financial year ended March 31, 2025, all the Independent Directors met on May 29, 2024, November 4, 2024 and March 8, 2025, without the presence of non-independent directors and members of the management.

**(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 has revised the existing Policy for determining Material Subsidiary, in order to align the same with the amendments in Regulation 24 of the Listing Regulations. The said revised Policy has been uploaded on the website of the Company at [www.bata.in](https://www.bata.in/company-policies.html) under the tab “Investor Relations > Company Policies” and is available at the link

[https://www.bata.com/on/demandware.static/-/Sites-bata-in-Library/default/v90e34d40d77122839ed78c2446e61793cfcf85c7/pdf/Bata\\_Material%20Subsidiary\\_Policy-Revised-2025.pdf](https://www.bata.com/on/demandware.static/-/Sites-bata-in-Library/default/v90e34d40d77122839ed78c2446e61793cfcf85c7/pdf/Bata_Material%20Subsidiary_Policy-Revised-2025.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 was revised by the Board, at its meeting held on February 10, 2025, in order to align with the amendments in Regulations 2 and 23 of the Listing Regulations. The said revised Policy has been uploaded on the website of the Company at [www.bata.in](https://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/v90e34d40d77122839ed78c2446e61793cfcf85c7/pdf/RPT\\_Policy\\_2025.pdf](https://www.bata.com/on/demandware.static/-/Sites-bata-in-Library/default/v90e34d40d77122839ed78c2446e61793cfcf85c7/pdf/RPT_Policy_2025.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 the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 read together with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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 the said SEBI Circulars 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, 2025.

- (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 SEBI, 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, 2025, the Board has accepted all the recommendations of its Committees, which are mandatorily required.
- (k) A sum of Rs. 15.77 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 2024-25 alongwith their status of redressal as on March 31, 2025 are as under:

Pending redressal as on April 1, 2024	3
Filed during the financial year 2024-25	5
Disposed of during the financial year 2024-25	7
Pending redressal as on March 31, 2025	1

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

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, 2025 (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.**

During the year under review, the equity shares of the Company were transferred to the Suspense Escrow Demat Account in accordance with the 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, details of which 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, 2024	4	664
Aggregate number of shareholders and the shares transferred to the Suspense Escrow Demat Account during the financial year 2024-25*	6	1922
Number of shareholders who approached for transfer of shares from Suspense Escrow Demat Account during the financial year 2024-25*	4	2398
Number of shareholders to whom shares were transferred from Suspense Escrow Demat Account during the financial year 2024-25*	4	2398
Aggregate number of shareholders and the shares in the Suspense Escrow Demat Account lying as on March 31, 2025**	6	188

\*Includes shares under process for credit to Suspense Escrow Demat Account.

\*\*Includes 2 (two) shares held in physical form for dematerialization to Suspense Escrow Demat Account.

The voting rights on the aforesaid shares have been frozen till the same are claimed by the rightful owners.

## **BATA INDIA LIMITED**

(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, 2025.

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 28, 2025**

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



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

The following compliance certificate was placed at the Board Meeting held on May 28, 2025.

We, Gunjan Shah, Managing Director and Chief Executive Officer (CEO) and Amit Aggarwal, 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, 2025 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, 2025, 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, 2025;
  - (ii) there has been no significant change in accounting policies during the financial year ended March 31, 2025, 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 28, 2025

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

**Amit Aggarwal**  
**Director Finance and CFO**  
DIN: 10825970

## 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 28, 2025

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

**Amit Aggarwal**  
**Director Finance and CFO**  
DIN: 10825970

## 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(as amended))

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, 2025, 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. Ashok Kumar Barat	00492930	17/12/2018
3.	Ms. Rajappa Radha	08530439	09/06/2021
4.	Mr. Mukesh Hari Butani	01452839	01/06/2024
5.	Mr. Ravindra Dhariwal	00003922	27/05/2015
6.	Mr. Shaibal Sinha	00082504	01/01/2021
7.	Mr. Gerd Graehsler	10337180	12/10/2023
8.	Mr. Gunjan Dineshkumar Shah	08525366	21/06/2021
9.	Mr. Amit Aggarwal	10825970	23/12/2024

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: 6689/2025

**Dr. S. Chandrasekaran**

Senior Partner

Membership No: FCS1644

Certificate of Practice No: 715

UDIN: F001644G000404541

Date: 28.05.2025

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 January 13, 2025.
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, 2025 (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"), pursuant to the request received from the Company vide email dated December 23, 2024 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

### 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 Request, 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 28, 2025. Our audit 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.

**Restriction 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 certificate 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 certificate 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 person other than the Company.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Rajib Chatterjee**

Partner

Membership Number: 057134

UDIN : 25057134BMTCOQ6297

Place : Gurugram  
Date : May 28, 2025



## Annexure III

**Information pursuant to Section 134(3)(m) of the Companies Act, 2013 (as amended) 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, 2025**

### (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 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 based on results.

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

- a) Replacement of Fossil Fuel based boilers with eco-friendly Bio-Mass waste-based briquettes.
- b) Successful conversion of fuel from HSD to LPG for Thermopack at a manufacturing plant of the Company.

#### iii. The capital investment on energy conservation equipment:

Financial Year	2024-25	2023-24	2022-23
Amount	4.34	0.36	8.20
(Rs. in Million)			

### (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.
- f) New Injection moulding machine.
- g) Conversion of HSD to PNG & LPG.

#### 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

**BATA INDIA LIMITED**

- a) the details of technology imported;
- b) the year of import;
- c) whether the technology been fully absorbed; and
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

**iv. Expenditure incurred on Research and Development:**

Capital : Rs. 2.51 Million

Recurring : Rs. 63.03 Million

Total : Rs. 65.54 Million (rounded - off)

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

Activities relating to export : Rs. 254.51 Million

Total Foreign exchange used : Rs. 3,783.96 Million

Total Foreign exchange earned : Rs. 458.06 Million

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

Place : Gurugram  
Date : May 28, 2025

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

**Amit Aggarwal**  
**Director Finance and CFO**  
DIN: 10825970



## Annexure IV

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

#### 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.com/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/CSR-Policy-Bata-India-Ltd-2021.pdf>

**2. Composition of CSR Committee :**

The CSR Committee of the Company comprised of the following members as on March 31, 2025 :

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.	Mr. Gunjan Dineshkumar Shah	Member Managing Director and CEO	2	2 out of 2
3.	Mr. Shaibal Sinha	Member Non-Executive Director	2	1 out of 1

For information regarding attendance at CSR Meetings of director(s) who ceased to be member(s) of the Committee during the year, please refer to the Report on Corporate Governance, which is a part of this Annual Report.

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

Composition of CSR committee	<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.com/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/CSR-Policy-Bata-India-Ltd-2021.pdf">https://www.bata.com/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. 3,112.93 Million**  
 (b) Two percent of average net profit of the company as per sub-section (5) of Section 135 : **Rs. 62,258,670**  
 (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 : **NIL**  
 (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)] : **Rs. 62,258,670**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **Rs. 30,617,579**  
 (b) Amount spent in Administrative Overheads : **Rs. 1,152,315 (Cost of CSR professional, audit, etc).**  
 (c) Amount spent on Impact Assessment, if applicable : **NOT APPLICABLE**  
 (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)] : **Rs. 31,769,894**



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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount.	Date of transfer.	Name of the Fund.	Amount.	Date of transfer.
31,769,894	30,458,776	April 22, 2025		NOT APPLICABLE	
	30,000	April 28, 2025		NOT APPLICABLE	

(f) Excess amount for set-off, if any : **NOT APPLICABLE**

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	N.A.
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A.

7. Details of Unspent CSR 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 any Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.) Date of transfer		
(1)	2023-24	5,361,181	5,361,181	Nil		Not Applicable	

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 :

**The unspent amount of Rs. 30,488,776 is towards certain ongoing projects and has been transferred to Unspent CSR Account as per Section 135(6) of the Act.**

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

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

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

Place: Gurugram  
Date : May 28, 2025

# 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.

11.2

To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

11.3

To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4

To consider any other matters as may be requested by the Board.

11.5

Professional indemnity and liability insurance for Directors and senior management.
- 12

**MINUTES OF COMMITTEE MEETINGS**

Proceedings of all meetings must be minuted and signed by the Chairperson of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

The Company reserves the right to modify the aforesaid Policy as and when required to adopt the best practices in the Industry and to comply with the requirements of the applicable legislations.
-



## Annexure VII

### Information pursuant to Section 197(12) of the Companies Act, 2013 (as amended) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director and Key Managerial Personnel (KMP) in the financial year 2024-25:**

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.	(24%)
2.	Mr. Anil Ramesh Somani	Director Finance and Chief Financial Officer	N.A.	N.A.
3.	Mr. Amit Aggarwal	Director Finance and Chief Financial Officer	N.A.	N.A.
4.	Mr. Durgesh Singh	Chief Financial Officer	N.A.	N.A.
5.	Mr. Nitin Bagaria	AVP – Special Projects and Company Secretary & Compliance Officer	N.A.	21%

For Serial No. 1, remuneration paid during the financial year 2024-25, includes payment of variable incentive and Long-Term Incentive Plan (LTIP), in terms of Shareholders' Approval. Hence, ratio is not meaningful. Further, the percentage increase in remuneration is impacted due to payment of variable incentive and LTIP as per financial and other parameters' achievement, in terms of Shareholders' Approval.

For Serial No. 2, the concerned person ceased to be a director during the financial year 2024-25 and hence, ratio and percentage increase are **Not Applicable**.

For Serial No. 3, the appointment at the current designation, as stated above, was made during the financial year 2024-25 and hence, ratio and percentage increase are **Not Applicable**.

For Serial No. 4, the concerned person held the position of CFO (KMP) from December 1, 2024 to December 23, 2024 and hence, percentage increase is **Not Applicable**.

The Non-Executive / 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 in terms of Shareholders' Approval. The criteria of making payments to the Non-Executive / 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 Non-Executive / 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 2024-25 was **8%**.

- (iii) There were **3961** permanent employees / workers on the rolls of the Company as on March 31, 2025, 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 **4%**. 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, 2025, was as per the Nomination and Remuneration Policy of the Company.

**Notes:**

- (a) The average increase of remuneration of employees every year is an outcome of the Company's market competitiveness as against similar companies. The remuneration paid to the managerial personnel is in accordance with the Nomination and Remuneration Policy of the Company and is based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board and the Members of the Company.
- (b) 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 28, 2025

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

**Amit Aggarwal**  
**Director Finance and CFO**  
DIN: 10825970



## Annexure IX

### Business Responsibility & Sustainability Report

#### Preamble

This Business Responsibility & Sustainability Report (BRSR) pertains to the financial year 2024-25 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 office address	Bata India Limited Milestone Experion Centre, 2nd Floor, Sector-15, Part - II, Gurugram - 122001, Haryana
6. E-mail	share.dept@bata.com
7. Telephone	(033) 22895796 / 22895859
8. Website	www.bata.in
9. Financial year for which reporting is being done	April 1, 2024 - March 31, 2025
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) 22895859 / (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 assessment or assurance provider	Not Applicable for the financial year 2024-25
15. Type of assessment or assurance obtained	Not Applicable for the financial year 2024-25

##### 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	78.9%
2.	Trade	Wholesale Trading	21.1%

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.

**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	91.8%

**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 [upto July 23, 2024].

**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?**

0.57%

**c. A brief on types of customers**

The Company serves retail and institutional customers. Retail 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 1962 (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 2024-25:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2531	2322	91.74%	209	8.26%
2.	Other than Permanent (E)	4585	3768	82.18%	817	17.82%
3.	<b>Total employees (D + E)</b>	<b>7116</b>	<b>6090</b>	<b>85.58%</b>	<b>1026</b>	<b>14.42%</b>
WORKERS						
4.	Permanent (F)	1430	1306	91.33%	124	8.67%
5.	Other than Permanent (G)	459	436	94.99%	23	5.01%
6.	<b>Total workers (F + G)</b>	<b>1889</b>	<b>1742</b>	<b>92.22%</b>	<b>147</b>	<b>7.78%</b>

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	-	-
5.	Other than permanent (G)	1	-	-	1	100%
6.	<b>Total differently abled workers (F + G)</b>	<b>2</b>	<b>1</b>	<b>50%</b>	<b>1</b>	<b>50%</b>

**21. Participation/Inclusion/Representation of women:**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	3	-	-

**22. Turnover rate for permanent employees and workers:**

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8%	14%	8.30%	13%	17%	16%	8%	14%	11%
Permanent Workers	2%	1%	2%	5%	1%	6%	4%	1%	6%

**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.

**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 2024-25) : 34,880,260,951
- iii. Net worth (in Rs.) (FY 2024-25) : 15,658,594,956

**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 2024-25			FY 2023-24		
		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>	1	0	-	2	0	-
Investors (other than shareholders)	Yes, <a href="https://www.bata.in/investor-information.html">https://www.bata.in/investor-information.html</a>	1	0	-	0	0	-
Shareholders	Yes, <a href="https://www.bata.in/investor-information.html">https://www.bata.in/investor-information.html</a>	33	1*	-	54	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>	13	2	-	22	0	-
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>	2	0	-	1	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	-	1	0	-
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>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<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>Bata Group is 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>Through LWG membership, 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>	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<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>

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.	<p>Yes.</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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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.	<p>The Company periodically evaluates the working of the policies through its internal audit team. Gaps identified, if any, are suitably addressed in prompt manner.</p> <p>Further, the accreditation process includes ongoing periodic assessments as well as internal and external audits of the Quality, Safety &amp; Health and Environmental aspects.</p> <p>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.</p>								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Working Conditions, Health & Safety, Energy Consumption, Emissions, Production, etc.	100%
Key Managerial Personnel	1	Working Conditions, Health & Safety, Energy Consumption, Emissions, Production, etc.	100%
Employees other than BoD and KMPs	140+	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					
	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Various provisions, namely, Ethics and Conduct, Principles of Conduct, Potential Conflict etc., under the Bata Code of Ethics read together with the Policy on Prohibition on Accepting Gifts and Anti-Bribery provisions under the Bata Supplier Code of Conduct, act as directives on Anti-corruption / Anti-Bribery, inter alia, for the employees of the Company to be observed in all their business dealings.

Web-link for Code of Conduct For Directors, Senior Management Personnel And Functional Heads:

<https://www.bata.in/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/BIL-CodeofConductforDirectors&SMPs.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	84	73



## 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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	100%	100%
	b. Number of trading houses where purchases are made from	151	147
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	32%	31%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	21%	20%
	b. Number of dealers / distributors to whom sales are made	579	602
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13%	26%
Share of RPTs In	a. Purchases (Purchases with related parties / Total Purchases)	0.24%	1%
	b. Sales (Sales to related parties / Total Sales)	0.14%	0.17%
	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:

1. 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

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in Environmental and social impacts
R&D	79.78%	61.78%	The Board's Report, which forms part of this Annual Report, contains further information in this regard.
Capex	3.82%	3.31%	

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, labour practices, commercial viability, customer service, reputation, etc. Frequent consultations with suppliers through various means (including audits, training programmes, etc.) 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).

Bata Group is 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?**

By integrating sustainable practices and 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)
	Permanent employees										
Male	2322	2322	100%	2322	100%	-	-	2322	100%	2322	100%
Female	209	209	100%	209	100%	209	100%	-	-	209	100%
Total	2531	2531	100%	2531	100%	209	8.26%	2322	91.74%	2531	100%
	Other than Permanent employees										
Male	3768	3768	100%	3768	100%	-	-	3768	100%	3768	100%
Female	817	817	100%	817	100%	817	100%	-	-	817	100%
Total	4585	4585	100%	4585	100%	817	17.82%	3768	82.18%	4585	100%

Notes:

1. Non-managerial permanent staff are entitled to avail leave for personal reasons including paternity as per policy applicable to them.
2. Other than permanent employees are entitled to avail leave for personal reasons including paternity as per State laws applicable to them.
3. Day Care Facilities are provided as per applicable laws.

**b. Details of measures for the well-being of workers:**

Category	% 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)
	Permanent workers										
Male	1306	1306	100%	1306	100%	-	-	1306	100%	1306	100%
Female	124	124	100%	124	100%	124	100%	-	-	124	100%
Total	1430	1430	100%	1430	100%	124	8.67%	1306	91.33%	1430	100%
	Other than Permanent workers										
Male	436	436	100%	436	100%	-	-	436	100%	436	100%
Female	23	23	100%	23	100%	23	100%	-	-	23	100%
Total	459	459	100%	459	100%	23	5.01%	436	94.99%	459	100%

Notes:

- Workers are entitled to avail leave for personal reasons including paternity as per State laws applicable to them.
- 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 2024-25</b>	<b>FY 2023-24</b>
Cost incurred on well-being measures as a % of total revenue of the company	0.29	0.34

Notes:

- Cost incurred on well-being measures includes Staff welfare expenses.

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	11%	66%	Y	16%	73%	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 <a href="mailto:speakout@bata.com">speakout@bata.com</a> . 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 workers in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	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>2531</b>	<b>110</b>	<b>4.35%</b>	<b>2528</b>	<b>120</b>	<b>4.74%</b>
Male	2322	109	4.69%	2328	119	5.11%
Female	209	1	0.48%	200	1	0.50%
<b>Total Permanent Workers</b>	<b>1430</b>	<b>1430</b>	<b>100%</b>	<b>1545</b>	<b>1545</b>	<b>100%</b>
Male	1306	1306	100%	1399	1399	100%
Female	124	124	100%	146	146	100%

**8. Details of training given to employees and workers:**

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	6090	6090	100%	6090	100%	7019	7019	100%	7019	100%
Female	1647	1647	100%	1647	100%	1339	1339	100%	1339	100%
Total	7737	7737	100%	7737	100%	8358	8358	100%	8358	100%
Workers										
Male	1742	1742	100%	1742	100%	1864	1864	100%	1864	100%
Female	147	147	100%	147	100%	200	200	100%	200	100%
Total	1889	1889	100%	1889	100%	2064	2064	100%	2064	100%

**9. Details of performance and career development reviews of employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	1942	1942	100%	2193	2193	100%
Female	169	169	100%	163	163	100%
<b>Total</b>	<b>2111</b>	<b>2111</b>	<b>100%</b>	<b>2356</b>	<b>2356</b>	<b>100%</b>
<b>Workers</b>						
Male	1306	1306	100%	1399	1399	100%
Female	124	124	100%	146	146	100%
<b>Total</b>	<b>1430</b>	<b>1430</b>	<b>100%</b>	<b>1545</b>	<b>1545</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 ISO 45001:2018) standards. Other manufacturing units of the Company are implementing similar systems and processes. The Company also engages external parties to conduct audits relating to various aspects of health and safety management system.

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.

The Company also has a dedicated Whistle Blower Mechanism enabling workers to report malpractices such as 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.

**d) Do the employees/workers 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 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0.83	0.18
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
Number of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Notes:

1. Data pertains to the manufacturing units and distribution centres of the Company and includes Contract and Third Party workers.
2. Under FY 2024-25, in addition to the above, 1 (one) incident happened adjacent to a unit during sanctioned work break.

**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 2024-25			FY 2023-24		
	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 / Presentations</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> <li>Voice Bot</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>Email</li> <li>SMS</li> <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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	2531	2531	100%	2528	2528	100%
Other than permanent	4585	4585	100%	5830	5830	100%
<b>Total Employees</b>	<b>7116</b>	<b>7116</b>	<b>100%</b>	<b>8358</b>	<b>8358</b>	<b>100%</b>
<b>Workers</b>						
Permanent	1430	1430	100%	1545	618	40%
Other than permanent	459	459	100%	519	130	25%
<b>Total Workers</b>	<b>1889</b>	<b>1889</b>	<b>100%</b>	<b>2064</b>	<b>748</b>	<b>36%</b>

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2531	3	0.12%	2528	99.88%	2528	11	0.43%	2517	99.57%
Male	2322	3	0.13%	2319	99.87%	2328	11	0.47%	2317	99.53%
Female	209	0	0%	209	100%	200	0	0%	200	100%
Other than Permanent	4585	4375	95.42%	210	4.58%	5830	5632	97%	198	3%
Male	3768	3576	94.90%	192	5.10%	4691	4504	96%	187	4%
Female	817	799	97.80%	18	2.20%	1139	1128	99%	11	1%
Workers										
Permanent	1430	0	0%	1430	100%	1545	0	0%	1545	100%
Male	1306	0	0%	1306	100%	1399	0	0%	1399	100%
Female	124	0	0%	124	100%	146	0	0%	146	100%
Other than Permanent	459	158	34.42%	301	65.58%	519	165	32%	354	68%
Male	436	135	30.96%	301	69.04%	465	111	24%	354	76%
Female	23	23	100%	0	0%	54	54	100%	0	0%

**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)	9	Please refer to Annexure - II, VII and VIII to Board's Report	1	Please refer to Annexure - II, VII and VIII to Board's Report
Key Managerial Personnel	3		0	
Employees other than BoD and KMP	1836	47,886 per month	153	76,861 per month
Workers	1270	28,087 per month	122	26,813 per month

(Median remuneration / salary / wages is based on the comparable set of permanent employees / workers who have served for full financial year)

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	12%	8.78%

**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 2024-25			FY 2023-24		
	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	1	Various complaints allege issues under one or more of these heads and have, therefore, been classified on best effort basis.	5	3	Various complaints allege issues under one or more of these heads and have, therefore, been classified on best effort basis.
Discrimination at workplace	5	1		3	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	3	0		2	0	
Other human rights related issues	8	1		18	0	

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	5
Complaints on POSH as a % of female employees / workers	Negligible	Negligible
Complaints on POSH upheld	3	1

**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. Further, all Tier-1 Suppliers have acknowledged and accepted the said Code.

**10. Assessments for the year 2024-25:**

	<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 2024-25(in GJ)</b>	<b>FY 2023-24(in GJ)</b>
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	8,650.51	11,826.75
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	8,650.51	11,826.75
<b>From non-renewable sources</b>		
Total electricity consumption (D)	23,061.93	26,549.75
Total fuel consumption (E)	4,929.53	6,745.07
Energy consumption through other sources (F)	49.72	160.06
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	28,041.18	33,454.88
<b>Total energy consumed (A+B+C+D+E+F)</b>	36,691.69	45,281.63
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	1.05	1.30
<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 (including for Southcan Unit upto July 23, 2024) 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 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	4,28,846	2,60,406
(ii) Groundwater	53,169	52,336
(iii) Third party water	6,344	4,434
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	4,88,359	3,17,176
<b>Total volume of water consumption (in kilolitres)</b>	53,858.16	65,082.51
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	1.54	1.87
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/Revenue from operations adjusted for PPP)	N.A.	N.A.
<b>Water intensity in terms of physical output</b>	N.A.	N.A.
<b>Water intensity</b> (optional) - the relevant metric may be selected by the entity	N.A.	N.A.

Notes:

1. Data pertains to the manufacturing units (including for Southcan Unit upto July 23, 2024).
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 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	4,34,501	2,52,094
- 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>4,34,501</b>	<b>2,52,094</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. 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 2024-25	FY 2023-24
NOx	MT/Annum	6.40	6.60
SOx	MT/Annum	2.08	2.18
Particulate matter (PM)	MT/Annum	8.29	8.29
Persistent organic pollutants (POP)		N.A.	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

(Data pertains to the manufacturing units (including for Southcan Unit upto July 23, 2024))

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.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
<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	342.21	484.57
<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	4,452.89	5,236.2
<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	0.14	0.16
<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 (optional)</b> - the relevant metric may be selected by the entity		N.A.	N.A.

Notes:

1. Data pertains to the manufacturing units of the Company (including for Southcan Unit upto July 23, 2024).
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 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	11.51	105
E-waste (B)	1.15	-
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)	567.71	1,118
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>580.37</b>	<b>1,223</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	<b>0.02</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)	<b>N.A.</b>	<b>N.A.</b>
<b>Waste intensity in terms of physical output</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Waste intensity (optional)</b> - the relevant metric may be selected by the entity	<b>N.A.</b>	<b>N.A.</b>
<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	142	221
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>142</b>	<b>221</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	438	1,003
<b>Total</b>	<b>438</b>	<b>1,003</b>

(Data pertains to the manufacturing units (including for Southcan Unit upto July 23, 2024) 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, 2025 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.



- 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 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	59%	66%
Directly from within India	97%	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 2024-25	FY 2023-24
Rural	1%	1%
Semi-Urban	22%	14%
Urban	48%	47%
Metropolitan	29%	38%

(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 continued to invest in technology-driven process enhancements, leveraging data-driven insights to empower teams in delivering exceptional customer experiences. Key initiatives such as Customer Profile Score, Decentralised claim approvals and Self-Help IVR have been implemented to enhance customer experience. These features led to faster resolutions and a significant reduction in overall escalations.

As a core focus area, the Company is further enhancing customer experience by integrating AI into Customer Service IVR and create a seamless self-service experience. Net Promoter Score (NPS) continues to be used as a feedback tool for improving customer services for all offline and online channels that Bata services. This also involves re-defining consumer journeys and identifying improvement areas. As on March 31, 2025, overall NPS stood at 85.

The mechanism to receive and respond to consumer complaints and feedback includes -

- A dedicated Helpline number and email id for customers to register complaints / feedback.
- Dedicated section on Company's website.
- Complaints are usually responded within 5 days alongwith resolution as per Bata General Terms & Conditions for Exchange/Claims (available on the website of the Company). Thereafter, unresolved queries can be further reported as per details available on the website of the Company.

#### **2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	All mandatory declarations as required under the Legal Metrology Act and the Rules made thereunder are duly displayed on the Principal Display Panel (PDP) of the products.  Further details on recycling are displayed on the website of Bata Group (www.thebatacompany.com)
Recycling and/or safe disposal	

#### **3. Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	1	NIL			NIL	
Advertising	1	NIL		8	NIL	
Cyber-security		NIL			NIL	
Restrictive Trade practices		NIL		50	21	



	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Unfair Trade Practices	NIL			NIL		
Others	2,17,285	649	Pertaining to returns, exchange, delivery, payments, refunds, order status, etc.	2,80,346	124	Pertaining to returns, exchange, delivery, payments, refunds, order cancellations, etc.

Notes:

- Various complaints allege issues under one or more of the above heads and have, therefore, been classified on best effort basis.
- 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.
- 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.com/in/privacy-policy.html>

#### 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:

- Number of instances of data breaches - None
- Percentage of data breaches involving personally identifiable information of customers - None
- Impact, if any, of the data breaches - None

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/characters.

## TEN YEARS' FINANCIAL HIGHLIGHTS

(Amount in INR million)

	2015-16	2016-17	2017-18	2018-19
<b>PROFIT &amp; APPROPRIATIONS</b>				
Sales & Other Income	24,753.15	25,438.87	26,871.62	29,969.87
Profit before Depreciation, Tax & Prior Period Items & Exceptional Items	3,754.50	2,985.81	4,004.34	5,422.81
Depreciation	788.01	650.05	604.21	640.16
Profit before Tax & Prior Period Items	2,966.49	2,335.75	3,400.14	4,782.65
Taxation	790.54	748.28	1,164.36	1,486.05
Profit after Tax & Prior Period Items	2,175.95	1,587.48	2,235.78	3,296.60
Prior Period Items	-	-	-	-
Net Profit	2,175.95	1,587.48	2,235.78	3,296.60
Dividend & Dividend Distribution Tax	502.75	541.42	541.42	619.79
Retained Earnings	1,673.20	1,046.06	1,694.36	2,676.81
<b>ASSETS EMPLOYED</b>				
Fixed Assets - Gross	3,987.87	4,338.22	4,997.50	5,844.07
- Net	3,211.50	2,957.86	3,065.76	3,318.19
Investments	49.51	49.51	49.51	49.51
Net Current Assets	7,424.54	8,562.30	9,873.62	12,078.83
Other Non Current Assets (Includes DTA & Long term loans & advances)	2,564.01	2,722.84	2,857.57	3,043.98
	<b>13,249.56</b>	<b>14,292.53</b>	<b>15,846.46</b>	<b>18,490.50</b>
<b>FINANCED BY</b>				
Equity Shares	642.64	642.64	642.64	642.64
Reserves	11,578.21	12,610.17	14,144.50	16,822.69
Shareholder's Funds	12,220.85	13,252.81	14,787.14	17,465.33
Loan Funds	-	-	-	-
Non-current liabilities	1,028.71	1,039.71	1,059.32	1,025.17
	<b>13,249.56</b>	<b>14,292.53</b>	<b>15,846.46</b>	<b>18,490.50</b>

All figures are as per Ind AS



(Amount in INR million)

2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
31,222.92	18,013.34	24,436.16	34,889.19	35,398.86	35,531.18
7,808.42	1,470.30	4,156.91	7,908.72	7,281.46	6,717.54
2,957.65	2,647.23	2,419.46	2,947.41	3,386.14	3,711.81
4,850.77	(1,176.93)	1,368.25	4,256.30	3,486.32	4,237.41
1,581.62	(274.13)	359.40	1,065.13	887.07	952.92
3,269.15	(902.80)	1,008.85	3,191.17	2,599.25	3,284.49
-	-	-	-	-	-
3,269.15	(902.80)	1,008.85	3,191.17	2,599.25	3,284.49
514.11	514.11	514.11	7,004.75	1,735.12	2,827.61
2,755.04	(1,416.91)	494.74	(3,813.58)	864.12	456.88
6,598.34	6,767.57	7,088.47	7,685.37	6,957.26	11,252.89
3,545.00	3,218.86	3,085.58	3,382.40	3,571.12	6,019.81
49.51	49.51	48.51	48.51	48.51	53.51
11,990.91	11,445.65	11,788.47	7,833.00	8,100.31	7,720.21
13,758.91	11,501.02	12,152.88	13,173.22	14,340.71	14,964.34
<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>	<b>28,757.87</b>
642.64	642.64	642.64	642.64	642.64	642.64
18,323.15	16,955.09	17,499.62	13,696.35	14,557.32	15,015.95
18,965.79	17,597.73	18,142.26	14,338.99	15,199.96	15,658.59
-	-	-	-	-	-
10,378.54	8,617.29	8,933.19	10,098.14	10,860.69	13,099.28
<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>	<b>28,757.87</b>

## TEN YEARS' SIGNIFICANT RATIOS

			2015-16	2016-17	2017-18
<b>MEASURES OF INVESTMENTS</b>					
Return on Equity	Profit after Tax	(%)	14.29*	11.98	15.12
	Shareholders' Funds				
Earnings per Share**	Net Profit	(Rs.)	13.59*	12.35	17.40
	No. of Shares				
Dividend Cover		(times)	3.88*	3.53	4.35
Dividend##		(%)	70.00	70.00	80.00
Book Value of an Equity Share**	Shareholders' Funds	(Rs.)	95.08	103.11	115.05
	No. of Shares				
<b>MEASURES OF PERFORMANCE</b>					
Profitability	a) Profit before Tax	(%)	10.36*	9.35	12.90
	Sales				
	b) Profit after Tax	(%)	7.13*	6.36	8.48
	Sales				
Capital Turnover	Sales	(times)	2.00	1.88	1.78
	Total Funds				
Stock Turnover\$	Cost of goods sold	(times)	1.65	1.67	1.64
	Average Inventory				
Working Capital Turnover	Revenue from Operation	(times)	3.30	2.92	2.67
	Net Current Assets				
<b>MEASURES OF FINANCIAL STATUS</b>					
Debt Equity Ratio\$	Loan Funds	(times)	-	-	-
	Shareholders' Funds				
Current Ratio	Current Assets	(times)	2.83:1	2.74:1	2.76:1
	Current Liabilities				
Fixed Assets to Shareholders' Funds	Net Fixed Assets	(times)	0.26:1	0.22:1	0.21:1
	Shareholders' Funds				

All ratios are calculated as per IND AS.

\* Without considering Gains from Surplus Property Development.

\*\*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.



2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
18.88	17.24	(5.13)	5.56	22.26	17.10	20.98
25.65	25.44	(7.02)	7.85	24.83	20.22	25.55
4.10	6.36	(1.76)	1.96	0.46	1.50	1.16
125.00	80.00	80.00	1,090.00	270.00	240.00	200.00 for interim and 180.00 for final
135.89	147.56	136.92	141.15	111.56	118.26	121.83
16.33	15.89	(6.89)	5.73	12.20	10.02	11.93
11.26	10.71	(5.29)	4.23	9.15	7.47	9.24
1.68	1.61	0.97	1.32	2.43	2.29	2.27
1.60	1.51	1.13	1.47	1.71	1.63	1.75
2.42	2.55	1.49	2.03	4.41	4.29	4.60
-	0.66	0.59	0.60	0.87	0.89	0.92
2.92:1	2.50:1	2.61:1	2.44:1	1.95:1	2.11:1	1.82:1
0.19:1	0.19:1	0.18:1	0.17:1	0.24:1	0.23:1	0.38:1

# 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, 2025, 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, 2025, 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 Standalone 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.

Key audit matter	How our audit addressed the key audit matter
<p><b>Appropriateness of Revenue recognition</b></p> <p>See Note 1(e) and Note 18 to the standalone financial statements</p> <p>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.</p> <p>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.</p>	<p>We performed the following audit procedures in respect of revenue recognition:</p> <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 (in case of digital multi-channel business) 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 agreeing them with the cash / credit card / online receipts and bank deposits.</li><li>• In relation to the revenue from non-retail business 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/dispatch 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 refund liabilities for expected 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><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</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></ul>

Key audit matter	How our audit addressed the key audit matter
<p>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 involvement of significant management judgement and significance of the carrying value of inventory, this has been determined as a key audit matter.</p>	<ul style="list-style-type: none"> <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>

### 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 standalone financial position, standalone financial performance, changes in equity and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. 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**

9. 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.

10. 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.
11. 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.
  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 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.

### **Report on other legal and regulatory requirements**

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(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 Indian 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, 2025, taken on record by the Board of

Directors, none of the directors is disqualified as on March 31, 2025, 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 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its standalone financial position in its standalone financial statements – Refer Note 29(A) 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(v) 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(vi) 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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further, the interim dividend paid by the Company during the year in respect of the same declared during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 26 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- 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 been enabled for part of the year at the database level for two supporting accounting software. Further, with respect to direct database changes for one core accounting software, in the absence of adequate evidence of necessary controls and documentation, we are unable to comment on the audit trail feature; and
  3. Audit trail does not contain logs for all information related to any modification maintained at the application level for one supporting accounting software for part of the year and at database level for all accounting software.
- 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 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. Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Rajib Chatterjee  
Partner  
Membership Number: 057134  
UDIN: 25057134BMTCOO9540

Place: Gurugram  
Date: May 28, 2025

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## **Annexure A to Independent Auditor's Report**

**Referred to in paragraph 15(g) of the Independent Auditor's 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, 2025**

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to standalone financial statements of Bata India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and

completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their



operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles,

and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, 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, 2025, 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: 25057134BMTCOO9540

Place: Gurugram  
Date: May 28, 2025

## Annexure B to Independent Auditor's Report

**Referred to in paragraph 14 of the Independent Auditor's 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, 2025**

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 three 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(xii) 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	Property held- indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land:					
- Batanagar	0.08	Bata Shoe	No	June, 1945 to	Held in the
- Mokamehghat	9.73	Company Limited		January, 1948	erstwhile name of the Company
Bulidings:					
- Poona Cantt	3.41	Bata Shoe Company Private Limited	No	December 16, 1961	Held in the erstwhile name of the Company

- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets does not arise.
- (e) Based on the information and explanation 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(i) 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 inventory lying 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.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise. (Also refer Note 38(xi) to the standalone financial statements)
- iii. (a) During the year, the Company has not made any investments, granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security. Therefore, the reporting under clause 3(iii)(a), (iii)(b) and (iii)(f) of the Order are not applicable to the Company.
- (b) 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. Further, during the year the Company has not granted secured loans/ advances in nature of loans.
- (c) In respect of the loan, there is no amount which is overdue for more than ninety days.
- (d) There was no loan which has fallen due during the year and was renewed/extended. Further, no fresh loan was granted to same parties to settle the existing overdue loan. Further, during the year the Company has not granted secured loans/ advances in nature of loans.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.
- 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 provident 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 income-tax, duty of customs, goods and services tax, labour welfare fund and other material statutory dues, as applicable, with the appropriate authorities.  
  
The extent of the arrears of statutory dues outstanding as at March 31, 2025, 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
Kerala State Tax on Professions, Trades, Callings & Employment Rules, 1996	Professional tax	0.13	April 2024 to September 2024	August 31, 2024	Rs. 0.05 million paid subsequent to the year end on May 06, 2025

(b) There are no statutory dues of labour welfare fund and professional tax 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, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (In Rs. million)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Duty demanded for sale of footwear at Domestic Tariff Area	6.33	March 1997 to February 1999	CESTAT- Chennai*
Customs Act, 1962	Wrong availment of concessional rate of Customs Duty etc	49.95	July 1998 to April 2003	CESTAT - Kolkata*
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*
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*
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*
Kerala Value Added Tax Rules, 2005	Assessment u/s 25(1) of the Kerala Value Added Tax Act, 2003	0.22	2015-2016	VAT Appellate Tribunal, Kozhikode*
Bihar Value Added Tax, 2005	Unutilised e-way bills	178.48	April 2014 to March 2015	Joint Commissioner of State Tax- Special Circle Patna, Bihar*
Bihar Value Added Tax, 2005	Unutilised e-way bills	129.01	April 2015 to March 2016	Joint Commissioner of State Tax- Special Circle Patna, Bihar*



Name of the statute	Nature of dues	Amount (In Rs. million)	Period to which the amount relates	Forum where dispute is pending
Bihar Value Added Tax, 2005	Stock transfer wrongly considered as sale	21.30	A.Y. 2005-2006	Commercial Tax Tribunal, Patna*
Finance Act, 1994	Input Tax Credit “ITC” denied on invoices of Input Service Distributor “ISD” units of the Company	11.20	September 2015 to April 2016	CESTAT - Chennai*
Finance Act, 1994	Service tax demand on reverse charge basis.	0.74	October 2014 to March 2015	CESTAT - Chennai and Commissioner of GST & Central Excise (Appeals - 1), Salem*
Central Goods and Services Tax Act, 2017 (“CGST Act, 2017”) and West Bengal Goods and Services Tax Act, 2017 (“WBGST Act, 2017”) read with Section 20 of the Integrated Goods and Services Tax Act, 2017 (“IGST Act, 2017”)	Demand of tax on inward supplies liable for payment of tax under Reverse Charge Mechanism “RCM”	1.37	July 2017 to March 2018	Additional Commissioner of Revenue, State Tax Behala Circle**
CGST Act, 2017 and Punjab Goods and Services Tax Act, 2017 “PGST Act, 2017”	Demand of input tax credit on account of ITC mismatch.	0.33	July 2017 to March 2018	Deputy Commissioner of State tax (Appeal), Punjab**
CGST Act, 2017 and Bihar Goods and Services Tax Act, 2017 (“BGST Act, 2017”)	Demand of input tax credit on account of ITC mismatch.	0.71	July 2017 to March 2018	Joint Commissioner (Appeals) - Bihar**
CGST Act, 2017 and Tamil Nadu Goods and Services Tax Act, 2017 (“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 <sup>o</sup>
Finance Act, 1994	Short payment of service tax and education cess and recovery of wrongly availed CENVAT credit	113.12	April 2013 to June 2017	CESTAT - Kolkata*
CGST Act, 2017 & Delhi Goods and Services Tax Act, 2017 (“DGST Act, 2017”)	Excess claim of ITC	19.61	April 2018 to March 2019	Commissioner (Appeals), New Delhi*

Name of the statute	Nature of dues	Amount (In Rs. million)	Period to which the amount relates	Forum where dispute is pending
CGST Act, 2017 & Haryana Goods and Services Tax Act, 2017 (“HRGST Act, 2017”)	Interest on ineligible ITC availed and utilised but reversed suo moto at a later date.	5.13	2017-18 to 2019-20	Commissioner (Appeal), Haryana
CGST Act, 2017 & Telangana Goods and Services Tax Act, 2017 (“TGST Act, 2017”)	ITC availed but not filled by supplier	0.04	2018-19	Commissioner (Appeals-II), Telangana**
CGST Act, 2017 & BGST Act, 2017	Excess claim of ITC	2.98	April 2019 to March 2020	Joint Commissioner (Appeals)- Bihar*
CGST Act, 2017 & TNGST Act, 2017	Wrong availment of ITC on cancelled dealers	0.64	2019-20	Deputy Commissioner (ST), (GST Appeal), Chennai-600006**
CGST Act, 2017 & DGST Act, 2017	Wrong availment of ITC on cancelled dealers	0.27	2019-20	Commissioner (Appeals), New Delhi**
CGST Act, 2017 Karnataka Goods and Services Tax Act, 2017 (“KGST Act, 2017”) and IGST Act, 2017	Excess claim of ITC and tax on excess E-way bill generated	5.92	April 2020 to March 2021	State Appellate Authority*
Bihar Value Added Tax Act, 2005	Commercial tax on truck seized	0.81	2013-14	Special Commissioner of State taxes, Bihar, Patna
Central Excise Act, 1944	Demand of differential duty on alleged incorrect valuation of duty	0.64	January 2009 to December 2013	CESTAT-Chennai
CGST & BGST Act, 2017	Excess claim of ITC	0.37	April 2020 to March 2021	Joint Commissioner (Appeals), Bihar^
Maharashtra Municipal Corporation Act, 1949	Disallowance of discount claimed on purchase value	1.70	April 2010 to July 2015	Commissioners LBT – MBMC^
Employees State Insurance Act, 1948	Recovery of Employee State Insurance “ESI” dues	15.09	August 2007 to February 2009	Employees Insurance Court, West Bengal*



Name of the statute	Nature of dues	Amount (In Rs. million)	Period to which the amount relates	Forum where dispute is pending
Employees State Insurance Act, 1948	Recovery of ESI dues	0.17	December 2008 to March 2009	Employees State Insurance Court, West Bengal
Employees State Insurance Act, 1948	Recovery of ESI dues	2.03	April 2009 to March 2010	Employees State Insurance Court, West Bengal
Employees Provident Funds and Misc. Provisions Act 1952	Recovery of Provident Fund "PF" dues	0.52	April 1996 to February 2015	Central Government Industrial Tribunal Cum Labour Court, Delhi
Employees State Insurance Act, 1948	Recovery of ESI dues	1.75	January 1985 to December 1990	Supreme Court of India
Employees State Insurance Act, 1948	Recovery of ESI dues	2.84	March 2007 to November 2008	High Court, Bengaluru
Income Tax Act, 1961	Additions in relation to Transfer pricing adjustment on technical services agreement fees, Section 43B, Warranty claim, Depreciation on river bank embankment	-	AY 2009-10	Income Tax Appellate Tribunal (Appeals), Kolkata#*
Income Tax Act, 1961	Additions in relation to Depreciation on river bank embankment, Warranty claim, Deduction under Section 43B, Lease rental, Transfer pricing adjustment on technical services agreement fees	-	AY 2010-11	Income Tax Appellate Tribunal (Appeals), Kolkata#*
Income Tax Act, 1961	Additions in relation to expenses in relation to Exempt Income	-	AY 2010-11	Income Tax Appellate Tribunal (Appeals), Kolkata*
Income Tax Act, 1961	Additions in relation to Transfer pricing adjustment on technical services agreement fees, Warranty provision, Lease rental	-	AY 2011-12	Income Tax Appellate Tribunal (Appeals), Kolkata#*
Income Tax Act, 1961	Additions in relation to Employee contribution to ESIC, lease rental	-	AY 2012-13	Income Tax Appellate Tribunal (Appeals), Kolkata#*

Name of the statute	Nature of dues	Amount (In Rs. million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Additions in relation to Transfer pricing adjustment on technical services agreement fees, lease rentals	-	AY 2013-14	Income Tax Appellate Tribunal (Appeals), Kolkata#*
Income Tax Act, 1961	Additions in relation to Warranty provision, lease rentals	-	AY 2014-15	Income Tax Appellate Tribunal (Appeals), Kolkata#*
Income Tax Act, 1961	Additions in relation to enterprise resource planning expense written off	-	AY 2014-15	Income Tax Appellate Tribunal (Appeals), Kolkata*
Income Tax Act, 1961	Additions in relation to Transfer pricing adjustment on Royalty payment, Warranty, Lease rental expense	-	AY 2018-2019	Commissioner of Income Tax (Appeals), Kolkata*
Income Tax Act, 1961	Non-deduction of tax on payments made to Power Athletics Limited	4.38	AY 2019-20	Commissioner of Income Tax (Appeals), New Delhi^
Income Tax Act, 1961	Additions in relation to Transfer pricing adjustment on Royalty payment and warranty	5.99	AY 2020-2021	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre *
Income Tax Act, 1961	Additions in relation to Transfer pricing adjustment on Royalty payment, warranty, export of footwear	-	AY 2021-2022	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre *
Income Tax Act, 1961	Additions in relation to Transfer pricing adjustment on Royalty payment, warranty and income as computed u/s 143(1)(a)	28.01	AY 2022-23	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre *~
Tamil Nadu District Municipalities Act, 1920	Demand for property tax	2.21	FY 2018-19 to FY 2023-24	Commissioner, Hosur Corporation

\*Amount as per demand orders including interest and penalty, wherever indicated in the order and is net of amount deposited.

# Represents cases where appeal has been preferred by the department.

“ The Company intends to file an appeal against the “Order in appeal” passed by the appellate authority before the Appellate Tribunal, as and when it comes into operation. Hence, the Company has filed a stay order to Assistant Commissioner, Behala, West Bengal on the outstanding dues.



^ Represents cases where appeal has been preferred by the Company subsequent to year end.

º The Company has filed an application under Amnesty Scheme against which response is awaited.

~ The Company, subsequent to year end, has received final demand order under Section 156 of the Income-Tax Act, 1961 amounting to Rs. 28.01 million and has preferred an appeal to Commissioner of Income Tax (Appeals).

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. (Also refer Note 38(ii) to the standalone financial statements)

(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. Additionally, the Company did not have any associate or joint venture company during the year.

(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. Additionally, the Company did not have any associate or joint venture company during the year.

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 whistle-blower 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. (Also refer note 33 to the standalone financial statements)
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. 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) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. 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: 25057134BMTCOO9540

Place: Gurugram  
Date: May 28, 2025

## Standalone Balance Sheet as at 31 March 2025

(Amounts in INR million; unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4a	3,200.18	3,264.97
Right-of-use assets	4e	12,109.34	11,519.16
Capital work-in-progress	4c	144.86	15.65
Intangible assets	4b	2,674.77	268.93
Intangible assets under development	4d	-	21.57
Financial assets			
(i) Investments	5a	53.51	48.51
(ii) Other financial assets	5c	1,057.04	1,284.26
Deferred tax assets (net)	6	1,421.88	1,266.73
Current tax assets (net)	7b	240.22	155.33
Other non-current assets	7a	135.86	115.23
<b>Total non-current assets</b>		<b>21,037.66</b>	<b>17,960.34</b>
<b>Current assets</b>			
Inventories	8	8,150.57	9,293.24
Financial assets			
(i) Trade receivables	9	1,115.45	801.13
(ii) Cash and cash equivalents	10	2,001.22	490.77
(iii) Bank balances other than (ii) above	11	4,237.74	3,538.57
(iv) Other financial assets	5c	688.60	363.39
Other current assets	7a	904.85	752.91
		<b>17,098.43</b>	<b>15,240.01</b>
Assets classified as held for sale	7c	-	195.79
<b>Total current assets</b>		<b>17,098.43</b>	<b>15,435.80</b>
<b>Total assets</b>		<b>38,136.09</b>	<b>33,396.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	642.64	642.64
Other equity	13	15,015.95	14,557.32
<b>Total equity</b>		<b>15,658.59</b>	<b>15,199.96</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	4e	11,051.34	10,813.78
(ii) Other financial liabilities	15	2,047.94	46.91
<b>Total non-current liabilities</b>		<b>13,099.28</b>	<b>10,860.69</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	4e	3,413.17	2,739.29
(ii) Trade payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises		892.76	780.94
(b) Total outstanding dues of creditors other than (ii)(a) above		2,599.67	2,203.30
(iii) Other financial liabilities	15	1,492.06	1,011.08
Provisions	17b	295.48	139.82
Other current liabilities	16	685.08	461.06
<b>Total current liabilities</b>		<b>9,378.22</b>	<b>7,335.49</b>
<b>Total liabilities</b>		<b>22,477.50</b>	<b>18,196.18</b>
<b>Total equity and liabilities</b>		<b>38,136.09</b>	<b>33,396.14</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

**For and on behalf of the Board of Directors of Bata India Limited**

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

**Amit Aggarwal**  
Director Finance & CFO  
DIN: 10825970

**Mukesh Hari Butani**  
Independent Director  
DIN: 01452839

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025



## Standalone Statement of Profit and Loss for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	18	34,880.26	34,784.13
Other income	19	650.92	614.73
<b>Total income</b>		<b>35,531.18</b>	<b>35,398.86</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	20a	2,568.98	2,301.52
Purchases of stock-in-trade	20b	11,510.48	12,979.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	1,171.19	(336.59)
Employee benefits expense	22	4,616.23	4,182.56
Finance costs	23	1,284.39	1,167.92
Depreciation and amortisation expense	24	3,711.81	3,386.14
Other expenses	25	7,662.37	7,822.34
<b>Total expenses</b>		<b>32,525.45</b>	<b>31,503.54</b>
<b>Profit before exceptional items and tax</b>		<b>3,005.73</b>	<b>3,895.32</b>
Exceptional items	39		
- Expense towards VRS		107.84	409.00
- Gain on sale of land (net of related expenses)		(1,339.52)	-
<b>Profit before tax</b>		<b>4,237.41</b>	<b>3,486.32</b>
<b>Tax expense:</b>			
Current tax	6	1,108.07	1,013.31
Deferred tax credit	6	(155.15)	(126.24)
<b>Total tax expense</b>		<b>952.92</b>	<b>887.07</b>
<b>Profit for the year</b>		<b>3,284.49</b>	<b>2,599.25</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurement of post-employment benefit obligations	28	2.34	(4.23)
Income tax relating to above item	6(d)	(0.59)	1.07
<b>Other comprehensive income for the year, net of tax</b>		<b>1.75</b>	<b>(3.16)</b>
<b>Total comprehensive income for the year</b>		<b>3,286.24</b>	<b>2,596.09</b>
<b>Earnings per equity share</b>			
(Face value of INR 5 each) (refer note 12)			
(1) Basic (INR)	27	25.55	20.22
(2) Diluted (INR)	27	25.55	20.22

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

**Mukesh Hari Butani**  
Independent Director  
DIN: 01452839

**Amit Aggarwal**  
Director Finance & CFO  
DIN: 10825970

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

## Standalone Statement of Changes in Equity for the year ended 31 March 2025

### (a) Equity share capital

For the year ended 31st March 2025

(Amounts in INR million; unless otherwise stated)

	Note	No. of shares	Amount
As at 1st April 2024	12	12,85,27,540	642.64
Changes in equity share capital		-	-
At 31st March 2025		12,85,27,540	642.64

For the year ended 31st March 2024

	Note	No. of shares	Amount
As at 1st April 2023	12	12,85,27,540	642.64
Changes in equity share capital		-	-
At 31st March 2024		12,85,27,540	642.64

### (b) Other equity

For the year ended 31st March 2025

	Notes	Reserves and Surplus			Total
		Securities premium	General reserve	Retained earnings	
Balance at 1st April 2024	13a, 13b, 13c	501.36	1,498.83	12,557.13	14,557.32
Profit for the year		-	-	3,284.49	3,284.49
Other comprehensive income for the year, net of tax		-	-	1.75	1.75
Total comprehensive income for the year		-	-	3,286.24	3,286.24
Dividends paid	26	-	-	(2,827.61)	(2,827.61)
Balance at 31st March 2025		501.36	1,498.83	13,015.76	15,015.95

For the year ended 31st March 2024

	Notes	Reserves and Surplus			Total
		Securities premium	General reserve	Retained earnings	
Balance at 1st April 2023	13a, 13b, 13c	501.36	1,498.83	11,696.16	13,696.35
Profit for the year		-	-	2,599.25	2,599.25
Other comprehensive income for the year, net of tax		-	-	(3.16)	(3.16)
Total comprehensive income for the year		-	-	2,596.09	2,596.09
Dividends paid	26	-	-	(1,735.12)	(1,735.12)
Balance at 31st March 2024		501.36	1,498.83	12,557.13	14,557.32

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**  
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DIN: 08525366

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DIN: 10825970

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025



## Standalone Statement of Cash Flows for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A Cash flows from operating activities</b>			
<b>1 Profit before tax</b>		<b>4,237.41</b>	<b>3,486.32</b>
<b>2 Adjustments for :</b>			
Depreciation and amortisation expense	24	3,711.81	3,386.14
Loss on sale/ disposal of property, plant and equipment (net)	25	53.21	19.11
Allowance for doubtful debts and other financial assets	25	1.15	6.10
Finance costs	23	1,284.39	1,167.92
Bad debts written off	25	-	2.94
Gain on remeasurement of leases	19	(89.62)	(99.04)
Allowance for loan and other financial assets in subsidiary (net of reversals)	25	(5.03)	26.94
Gain on sale of land (net of related expenses)	39	(1,339.52)	-
Net exchange differences (unrealised)		(2.08)	(6.50)
Finance income	19	(556.89)	(466.95)
<b>3 Operating cash flows before changes in operating assets and liabilities (1+2)</b>		<b>7,294.83</b>	<b>7,522.98</b>
<b>4 Change in operating assets and liabilities:</b>			
(Increase)/Decrease in trade receivables		(296.92)	50.64
Decrease/(Increase) in inventories		1,142.67	(250.66)
Increase in other current assets		(151.94)	(179.74)
Increase in other current financial assets		(282.14)	(51.16)
Increase in other non-current assets		(32.68)	(40.88)
Decrease/(Increase) in other non-current financial assets		201.12	(93.12)
Increase/(Decrease) in other current liabilities		224.01	(170.54)
Increase/(Decrease) in trade payables		509.78	(1,097.88)
Increase in provisions		158.00	59.65
Decrease in other financial liabilities		(194.30)	(214.09)
<b>Changes in operating assets and liabilities</b>		<b>1,277.60</b>	<b>(1,987.78)</b>
<b>5 Cash generated from operations (3+4)</b>		<b>8,572.43</b>	<b>5,535.20</b>
<b>6 Less : Taxes paid [net of tax refund]</b>		<b>(1,193.55)</b>	<b>(946.85)</b>
<b>7 Net cash inflow from operating activities (5+6)</b>		<b>7,378.88</b>	<b>4,588.35</b>
<b>B Cash flows from investing activities:</b>			
Purchase of property, plant and equipment and intangible assets		(725.97)	(1,008.06)
Proceeds from sale of property, plant and equipment		15.59	30.11
Proceeds from sale of assets held for sale (net of related expenses)		1,535.31	-
Loan to related party		-	(25.00)
Repayment of loan by related party		8.31	4.00
Investments in bank deposits (having original maturity of more than three months)		(6,500.86)	(5,257.92)
Investments in government bonds		(5.00)	-
Proceeds from redemption of bank deposits (having original maturity of more than three months)		5,809.56	6,200.75
Interest received		373.83	386.05
<b>Net cash inflow from investing activities</b>		<b>510.77</b>	<b>329.93</b>

## Standalone Statement of Cash Flows for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>C Cash flows from financing activities:</b>			
Dividends paid (including amount transferred to Investor Education and Protection Fund)	26, 15	(2,819.45)	(1,730.97)
Payment of lease liabilities			
- Principal elements of lease payments		(2,306.00)	(2,286.52)
- Interest paid on lease liabilities		(1,226.37)	(1,140.28)
Payment of liability towards license rights			
- Principal elements		(19.29)	(11.06)
- Interest paid		(8.09)	(4.15)
<b>Net cash outflow from financing activities</b>		<b>(6,379.20)</b>	<b>(5,172.98)</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>1,510.45</b>	<b>(254.70)</b>
<b>E1</b> Cash and cash equivalents at the beginning of the year		490.77	745.47
<b>E2</b> Cash and cash equivalents at the end of the year		2,001.22	490.77
<b>Net change in cash and cash equivalents (E2-E1)</b>		<b>1,510.45</b>	<b>(254.70)</b>

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

### Components of cash and cash equivalents (refer note 10)

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	74.40	428.07
- Deposits with original maturity of less than 3 months	1,840.00	-
Cash on hand	86.82	62.70
<b>Total cash and cash equivalents</b>	<b>2,001.22</b>	<b>490.77</b>

Refer note 4e for non-cash investing activities which pertains to acquisition of right-of-use assets.

Refer note 4b for non-cash investing activities which pertains to acquisition of 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

**For and on behalf of the Board of Directors of  
Bata India Limited**

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

**Mukesh Hari Butani**  
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DIN: 01452839

**Amit Aggarwal**  
Director Finance & CFO  
DIN: 10825970

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025



## Notes to standalone financial statements for the year ended 31 March 2025

### 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 28<sup>th</sup> May 2025.

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 and equipment

Freehold land is carried at historical cost. All other items of property, plant and 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 and equipment

- Leasehold improvements (LHI) are depreciated on straight line basis over the period of lease or useful life (not exceeding 9 years), whichever is lower.
- Furniture and fixture (at stores) are depreciated on straight line basis over the period of 5 years.
- Depreciation on other property, plant and equipment is provided on written down value method at the rates based on the estimated useful life of the assets as described below:

Category of property, plant and equipment	Useful Lives
Buildings	
- Factory buildings	30 years
- Other than factory buildings*	30 years - 60 Years
- Fences, wells, tube wells	5 years
Plant and equipment	
- Moulds	8 years
- Data processing equipment	3 years
- Servers	6 years
- Other plant and equipment*	5 years - 15 years

## Notes to standalone financial statements for the year ended 31 March 2025

Category of property, plant and equipment	Useful Lives
Furniture and fixture (other than stores)	10 years
Vehicles	8 years
Office equipment*	10 years

\*The Company, based on management estimates, depreciates certain items of buildings, plant and 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 from contracts with customers

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 goods sold through franchisee stores 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



## Notes to standalone financial statements for the year ended 31 March 2025

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 generally made with a credit term of 30 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.

### **Sale of goods – other than retail**

#### **i. Wholesale**

The Company sells products to distributors. Revenue from sale of goods in such arrangements is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped or delivered to the customer depending on the terms of arrangement.

The goods are often sold with retrospective volume discounts based on aggregate sales over a 12 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 generally made with a credit term of 30

to 120 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 7 to 30 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

## Notes to standalone financial statements for the year ended 31 March 2025

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, 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



## Notes to standalone financial statements for the year ended 31 March 2025

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 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.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise or not 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

## Notes to standalone financial statements for the year ended 31 March 2025

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
- 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 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 and equipment**

The cost comprises purchase price, borrowing costs if capitalisation 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.



## Notes to standalone financial statements for the year ended 31 March 2025

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 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).

## Notes to standalone financial statements for the year ended 31 March 2025

### (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:

- 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.



## Notes to standalone financial statements for the year ended 31 March 2025

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.

### **(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 except for outstanding dues to micro enterprises and small enterprises where the due date is within 45 days. 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.

## Notes to standalone financial statements for the year ended 31 March 2025

### (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.

'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 on hand, balances with banks and 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



## Notes to standalone financial statements for the year ended 31 March 2025

of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e, removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment

methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 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 Standalone 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.

## Notes to standalone financial statements for the year ended 31 March 2025

Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

This note provides detailed information of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates or judgements are:

### i. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits (Provident Fund) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based

on expected future inflation rates.

Further details about defined benefit 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 offices, warehouses and retail stores, 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.

Most extension options in above leases have been included in lease liabilities, because the lease is reasonably certain to be extended.

### 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



## Notes to standalone financial statements for the year ended 31 March 2025

policy, past experience, current trend and future expectations of these materials depending on the category of goods.

### 3. New and amended standards

#### Amendments to standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9<sup>th</sup> September 2024 and 28<sup>th</sup> September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024,

respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1<sup>st</sup> April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

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 2025

(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 2023</b>	240.85	1,768.24	1,919.83	1,254.52	2,093.72	35.89	60.20	<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	-	(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>As at 1st April 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>
Additions	-	3.25	195.63	159.50	298.06	-	0.22	<b>656.66</b>
Disposals	-	(3.82)	(218.73)	(36.41)	(109.34)	(3.04)	(6.56)	<b>(377.90)</b>
<b>As at 31st March 2025</b>	<b>48.32</b>	<b>1,784.58</b>	<b>1,960.21</b>	<b>1,462.16</b>	<b>2,615.19</b>	<b>28.75</b>	<b>130.15</b>	<b>8,029.36</b>
<b>Accumulated depreciation</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	-	(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>As at 1st April 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>
Depreciation charge for the year	-	80.38	198.37	111.69	244.61	0.84	16.76	<b>652.65</b>
Disposals	-	(1.53)	(174.52)	(29.98)	(94.95)	(2.84)	(5.28)	<b>(309.10)</b>
<b>As at 31st March 2025</b>	-	<b>806.39</b>	<b>1,268.37</b>	<b>1,056.69</b>	<b>1,597.88</b>	<b>25.45</b>	<b>74.40</b>	<b>4,829.18</b>
<b>Net carrying amount</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>
<b>As at 31st March 2025</b>	<b>48.32</b>	<b>978.19</b>	<b>691.84</b>	<b>405.47</b>	<b>1,017.31</b>	<b>3.30</b>	<b>55.75</b>	<b>3,200.18</b>

## 4b Intangible assets

Particulars	Computer Software	License rights*	Total
<b>Gross carrying amount</b>			
<b>As at 1st April 2023</b>	<b>274.41</b>	<b>-</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>As at 1st April 2024</b>	<b>296.71</b>	<b>170.60</b>	<b>467.31</b>
Additions	33.41	2,577.95	2,611.36
<b>As at 31st March 2025</b>	<b>330.12</b>	<b>2,748.55</b>	<b>3,078.67</b>
<b>Accumulated amortisation</b>			
<b>As at 1st April 2023</b>	<b>132.19</b>	<b>-</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>As at 1st April 2024</b>	<b>181.54</b>	<b>16.84</b>	<b>198.38</b>
Amortisation charge for the year	41.65	163.87	205.52
<b>As at 31st March 2025</b>	<b>223.19</b>	<b>180.71</b>	<b>403.90</b>
<b>Net carrying amount</b>			
<b>As at 31st March 2024</b>	<b>115.17</b>	<b>153.76</b>	<b>268.93</b>
<b>As at 31st March 2025</b>	<b>106.93</b>	<b>2,567.84</b>	<b>2,674.77</b>

\*Includes license rights pertaining to Nine West and Hush Puppies. (refer note 40)



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 4c Capital work-in-progress (CWIP)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Opening gross carrying amount</b>	<b>15.65</b>	<b>16.14</b>
Additions	292.32	69.77
Capitalised	(163.11)	(70.26)
<b>Closing gross carrying amount</b>	<b>144.86</b>	<b>15.65</b>

#### Ageing of CWIP

As at 31st March 2025	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	144.86	-	-	-	<b>144.86</b>

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	-	-	-	<b>15.65</b>

CWIP mainly comprises plant and equipment under construction. There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

### 4d Intangible assets under development (IAUD)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Opening gross carrying amount</b>	<b>21.57</b>	<b>21.57</b>
Additions	-	-
Capitalised	(21.57)	-
<b>Closing gross carrying amount</b>	<b>-</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	-	-	<b>21.57</b>

IAUD mainly comprises computer software under development. There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 4e 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)	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Building</b>		
Opening balance	11,519.16	10,545.84
Addition for new leases	3,771.95	3,881.14
Depreciation charge for the year (refer note 24)	(2,853.64)	(2,631.32)
Remeasurement of lease liabilities	(328.13)	(276.50)
<b>Closing balance</b>	<b>12,109.34</b>	<b>11,519.16</b>
<b>Lease liabilities</b>		
Opening balance	13,553.07	12,450.10
Addition for new leases	3,635.20	3,748.14
Interest expense included in finance costs (refer note 23)	1,226.36	1,157.17
Payment of lease liabilities	(3,532.37)	(3,426.80)
Remeasurement of lease liabilities	(328.13)	(276.50)
Gain on remeasurement (refer note 19)	(89.62)	(99.04)
<b>Closing balance</b>	<b>14,464.51</b>	<b>13,553.07</b>

The total cash outflow on account of leases for the year ended 31st March 2025 is INR 4,832.37 million (31st March 2024: INR 4,667.39 million).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at 31 March 2025	As at 31 March 2024
<b>Maturity analysis – contractual undiscounted cash flows</b>		
Less than one year	4,104.69	3,818.13
After one year but less than five years	10,161.00	9,889.22
More than five years	3,990.97	3,814.71
<b>Total</b>	<b>18,256.66</b>	<b>17,522.06</b>

Lease liabilities included in the standalone balance sheet is as follows:

	As at 31 March 2025	As at 31 March 2024
Current	3,413.17	2,739.29
Non- current	11,051.34	10,813.78
<b>Total</b>	<b>14,464.51</b>	<b>13,553.07</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 2025

(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 generally 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 13.37 million (31st March 2024: INR 13.32 million).

### 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 875.65 million (31st March 2024: INR 801.83 million) and INR 132.75 million (31st March 2024: INR 114.28 million) respectively.

## 5 Financial Assets

### 5a Investments

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<b>Investment in equity instruments of subsidiaries (at cost)-unquoted</b>		
4,851,000 (31st March 2024 : 4,851,000) equity shares of INR 10 each fully paid-up of Bata Properties Limited	48.51	48.51
100,000 (31st March 2024 :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</b>	<b>48.51</b>	<b>48.51</b>
<b>Investment in Secured Non- Convertible Redeemable REC Capital Gain Tax Exemption Bonds (measured at amortised cost)</b>	5.00	-
	<b>5.00</b>	-
<b>Total</b>	<b>53.51</b>	<b>48.51</b>
<b>Aggregate amount of unquoted investments</b>	<b>53.51</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 2025	As at 31 March 2024
<b>Current-unsecured, credit impaired</b>		
Loans to related parties (refer note 33)	45.78	51.59
	<b>45.78</b>	<b>51.59</b>
Less: Loss allowance <sup>#</sup>	(45.78)	(51.59)
<b>Total</b>	<b>-</b>	<b>-</b>

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

**b (i) Loans- repayable on demand:**

Type of borrower	As at 31 March 2025		As at 31 March 2024	
	Amount	% of total* outstanding	Amount	% of total* outstanding
Related party	45.78	100%	51.59	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 2025	As at 31 March 2024
<b>Loans to subsidiary</b>		
Way Finders Brands Limited (wholly owned subsidiary)		
- Maximum amount due at any time during the year (including accrued interest)	51.59	53.70
- Closing balance at the end of the year	45.78	51.59

**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 2025	As at 31 March 2024
Way Finders Brands Limited (wholly owned subsidiary)#	8%	Repayable on demand	Unsecured	Meeting working capital needs	45.78	51.59

#The Company has provided for loss allowance (net of reversal) amounting to INR (5.81) million (31st March 2024: INR 24.06 million) in relation to loan given to Way Finders Brands Limited.

**5c Other financial assets**

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Security deposits	1,047.43	1,275.07
Deposits having remaining maturity of more than 12 months*	9.48	9.19
Interest accrued on bonds	0.13	-
<b>Total</b>	<b>1,057.04</b>	<b>1,284.26</b>

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Security deposits	352.87	38.75
Interest accrued on deposits	157.19	87.13
Receivables from related parties (refer note 33)	9.12	40.76
Insurance claim receivable	0.15	3.29
Remittance in transit	166.84	191.78
Other receivable	2.43	1.68
Receivables from related parties (credit impaired) (refer note 33)	3.66	2.88
Security deposits (credit impaired)	32.15	22.76
Recoverable from employees (credit impaired)	195.21	186.54
Less: loss allowance	(231.02)	(212.18)
<b>Total</b>	<b>688.60</b>	<b>363.39</b>

\*represents deposit held as lien with banks for bank guarantee.



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 6 Income taxes

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax reported in the standalone statement of profit and loss</b>		
Current tax on profit for the year	1,108.07	1,060.00
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	(155.15)	(126.24)
<b>Total tax expenses</b>	<b>952.92</b>	<b>887.07</b>

#### (a) Deferred tax assets

The balance comprises temporary differences attributable to:

	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment and intangible assets (other than license rights)	548.06	536.18
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	35.63	16.03
Lease liabilities	3,588.75	3,405.50
Loss allowance for trade receivables and other financial assets	52.10	51.81
Provision against recoverable from statutory authorities	2.68	2.68
Voluntary retirement scheme expenditure	84.54	88.37
Effect of measuring financial instruments at amortised cost	109.25	101.96
Liabilities towards license rights	657.58	40.80
Provision for litigation	32.96	15.87
Provision for gratuity and warranties	10.84	-
<b>Total (1)</b>	<b>5,122.39</b>	<b>4,259.20</b>

#### Movement in deferred tax assets

For the year ended 31st March 2025

	As at 1 April 2024	Charged/ (credited) to profit or loss	As at 31 March 2025
Property, plant and equipment and intangible assets (other than license rights)	536.18	11.88	<b>548.06</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	16.03	19.60	<b>35.63</b>
Lease liabilities	3,405.50	183.25	<b>3,588.75</b>
Loss allowance for trade receivables and other financial assets	51.81	0.29	<b>52.10</b>
Provision against recoverable from statutory authorities	2.68	-	<b>2.68</b>
Voluntary retirement scheme expenditure	88.37	(3.83)	<b>84.54</b>
Effect of measuring financial instruments at amortised cost	101.96	7.29	<b>109.25</b>
Liabilities towards license rights	40.80	616.78	<b>657.58</b>
Provision for litigation	15.87	17.09	<b>32.96</b>
Provision for gratuity and warranties	-	10.84	<b>10.84</b>
<b>Total</b>	<b>4,259.20</b>	<b>863.19</b>	<b>5,122.39</b>

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

**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 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>

**(b) Deferred tax liabilities****The balance comprises temporary differences attributable to:**

	As at 31 March 2025	As at 31 March 2024
Intangible assets-license rights	646.19	38.70
Right-of-use assets	3,047.68	2,899.14
Freehold land	6.64	9.02
Assets classified as held for sale	-	45.61
<b>Total (2)</b>	<b>3,700.51</b>	<b>2,992.47</b>

**Movement in deferred tax liabilities****For the year ended 31st March 2025**

	As at 1 April 2024	Charged/ (credited) to profit or loss	As at 31 March 2025
Intangible assets-license rights	38.70	607.49	<b>646.19</b>
Right-of-use assets	2,899.14	148.54	<b>3,047.68</b>
Freehold land	9.02	(2.38)	<b>6.64</b>
Assets classified as held for sale	45.61	(45.61)	-
<b>Total</b>	<b>2,992.47</b>	<b>708.04</b>	<b>3,700.51</b>

**For the year ended 31st March 2024**

	As at 1 April 2023	Charged/ (credited) to profit or 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>
<b>Deferred tax assets (net)</b>	<b>(1) - (2)</b>	<b>1,421.88</b>	<b>1,266.73</b>



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit before tax</b>	<b>4,237.41</b>	<b>3,486.32</b>
Tax at the Indian tax rate of 25.168%	1,066.47	877.44
Effect of non deductible expenses	15.67	20.85
Adjustments for current tax of prior periods	-	(7.64)
Effect of capital gains subject to lower tax rate	(120.00)	-
Others	(9.22)	(3.58)
<b>Total</b>	<b>952.92</b>	<b>887.07</b>
<b>Tax as per standalone statement of profit or loss</b>	<b>952.92</b>	<b>887.07</b>

### (d) Income tax recognised in other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Re-measurement of post-employment benefit obligations	(0.59)	1.07
	<b>(0.59)</b>	<b>1.07</b>

### 7a Other assets

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Capital advances	22.75	34.93
Recoverable from statutory authorities**	89.82	80.30
Prepaid expenses	23.29	-
	<b>135.86</b>	<b>115.23</b>
<b>Current</b>		
Supplier advances	196.25	78.39
Recoverable from statutory authorities	519.52	420.40
Right to recover returned goods	9.67	8.29
Prepaid expenses	140.59	217.50
Employees advances	38.82	28.33
	<b>904.85</b>	<b>752.91</b>

\*Net of provision of INR 7.51 million (31st March 2024: INR 10.66 million)

\*\*Includes amount paid under protest INR 83.94 million (net of provision of INR 7.51 million) (31st March 2024: INR 77.70 million (net of provision of INR 10.66 million)) in respect of matters under litigation.

### 7b Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision)	240.22	155.33
	<b>240.22</b>	<b>155.33</b>

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 7c Assets classified as held for sale

	As at 31 March 2025	As at 31 March 2024
Freehold land	-	192.53
Buildings	-	2.98
Plant and equipment	-	0.20
Furniture and fixture	-	0.08
	<b>-</b>	<b>195.79</b>

On 1st February 2024, the Board of Directors of the Company accorded its in-principle 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 continued to be measured at carrying amount since the fair value less costs to sell at the time of reclassification was higher. Consequently, no gain or loss had been recognised in standalone statement of profit and loss pursuant to this.

During the year ended 31st March 2025, the Board of Directors of the Company approved the sale of the freehold industrial land to an unrelated party for a consideration of INR 1,560.00 million. The sale deed had been executed and the total consideration also received on the same date. There is a gain on sale of aforesaid land (net of related expenses) of INR 1,339.52 million which has been disclosed as an exceptional item. (refer note 39).

### 8 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials and components	148.95	117.57
Work-in-progress	75.13	61.06
Finished goods**	1,955.61	2,156.57
Traded goods***	5,963.00	6,948.68
Stores and spares	7.88	9.36
	<b>8,150.57</b>	<b>9,293.24</b>

\*\*Includes goods in transit of INR 177.04 million (31st March 2024: INR 180.83 million).

\*\*\*Includes goods in transit of INR 303.93 million (31st March 2024: INR 378.88 million).

Write-downs of inventories (net of reversals) to net realisable value amounted to INR (43.63) million (31st March 2024: INR (10.74) million). These were written back during the year and included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in standalone statement of profit and loss.



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 9 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables from contracts with customers	1,162.70	845.59
Trade receivables from contracts with customers-related parties (refer note 33)	15.76	35.11
	<b>1,178.46</b>	<b>880.70</b>
Less : loss allowance for trade receivables	(63.01)	(79.57)
<b>Total</b>	<b>1,115.45</b>	<b>801.13</b>
<b>Break-up of security details</b>		
Trade receivables-considered good-unsecured	1,170.55	872.79
Trade receivables-credit impaired-unsecured	7.91	7.91
	<b>1,178.46</b>	<b>880.70</b>
Less : loss allowance for trade receivables	(63.01)	(79.57)
	<b>1,115.45</b>	<b>801.13</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 15 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 2025	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	851.17	240.06	39.30	3.93	34.96	1.13	1,170.55
Undisputed - credit impaired	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	7.91	7.91
<b>Total</b>	<b>851.17</b>	<b>240.06</b>	<b>39.30</b>	<b>3.93</b>	<b>34.96</b>	<b>9.04</b>	<b>1,178.46</b>
Less: Loss allowance for trade receivables							(63.01)
	<b>851.17</b>	<b>240.06</b>	<b>39.30</b>	<b>3.93</b>	<b>34.96</b>	<b>9.04</b>	<b>1,115.45</b>

#### 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	872.79
Undisputed - credit impaired	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	7.91	7.91
<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>

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 10 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	74.40	428.07
- Deposits with original maturity of less than 3 months	1,840.00	-
Cash on hand	86.82	62.70
	<b>2,001.22</b>	<b>490.77</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

### 11 Other balances with banks

	As at 31 March 2025	As at 31 March 2024
Unpaid dividend accounts- Earmarked balance	43.39	35.24
Balances with banks held under lien	0.93	0.93
Deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months*	4,193.42	3,502.40
	<b>4,237.74</b>	<b>3,538.57</b>

\*Includes deposit held as lien with banks for bank guarantee of INR 2.45 million (31st March 2024: INR 2.40 million).

### 12 Equity Share capital

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Authorised equity share capital</b>		
Equity share capital		
140,000,000 (31st March 2024 : 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 2024 : 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 2024 : 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 2024: 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 2025

(Amounts in INR million; unless otherwise stated)

### A. Reconciliation of number of shares outstanding at the beginning and at the end of the year

	For the year ended 31 March 2025		For the year ended As at 31 March 2024	
	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 2025			As at 31st March 2024		
	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%	Nil

### D. Shares held by the Holding Company

	For the year ended 31 March 2025		For the year ended As at 31 March 2024	
	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

	For the year ended 31 March 2025		For the year ended As at 31 March 2024	
	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	1,32,62,806	10.32%	1,30,91,514	10.19%
Mirae Asset Mutual Fund- through various schemes	71,44,579	5.56%	68,08,467	5.30%

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 13 Other equity

	For the year ended 31 March 2025	For the year ended 31 March 2024
<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>	12,557.13	11,696.16
Add: Profit for the year	3,284.49	2,599.25
Add/(less): Other comprehensive income for the year, net of tax	1.75	(3.16)
Less: Dividends (refer note 26)	(2,827.61)	(1,735.12)
<b>Closing balance</b>	<b>13,015.76</b>	<b>12,557.13</b>
<b>Total (a+b+c)</b>	<b>15,015.95</b>	<b>14,557.32</b>

### 14 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 34)		
- To related parties (refer note 33)	2.59	24.38
- Others	890.17	756.56
	<b>892.76</b>	<b>780.94</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- To related parties (refer note 33)	133.60	150.04
- Others	2,466.07	2,053.26
	<b>2,599.67</b>	<b>2,203.30</b>
<b>Total</b>	<b>3,492.43</b>	<b>2,984.24</b>



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### Ageing of trade payables

As at 31st March 2025		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	-	835.53	56.13	0.97	0.13	-	892.76
(ii) Dues of creditors other than micro enterprises and small enterprises	1,316.58	689.12	529.18	44.92	9.17	10.70	2,599.67
(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 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	-	-	-	-	-	-	-

### 15 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Deposits from agents and others	4.00	4.63
Liabilities towards license rights (refer note 40)*	2,043.94	42.28
<b>Total</b>	<b>2,047.94</b>	<b>46.91</b>
<b>Current</b>		
Capital creditors	191.92	132.36
Deposits from agents and others	155.23	210.84
Unpaid dividend <sup>#</sup>	43.39	35.24
Employees related payables	384.24	515.38
Liabilities towards license rights (refer note 40)*	717.28	117.26
<b>Total</b>	<b>1,492.06</b>	<b>1,011.08</b>

\*During the year, the Company has acquired license rights and accrued interest expense which led to increase of INR 2,577.95 million (31st March 2024: INR 170.60 million) and INR 51.11 million (31st March 2024: INR 4.15 million) respectively. Further, INR 19.29 million (31st March 2024: INR 11.06 million) and INR 8.09 million (31st March 2024: INR 4.15 million) led to cash outflows on account of payments of principal and interest against liabilities for license rights respectively.

<sup>#</sup> No amount is due to be transferred to Investor Education and Protection Fund.

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 16 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	321.68	202.04
Contract liabilities		
Advances from customers	85.76	119.34
Deferred revenue	24.59	40.14
Refund liabilities	253.05	99.54
<b>Total</b>	<b>685.08</b>	<b>461.06</b>

#### Revenue recognised in relation to contract liabilities

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract liabilities		
Advances from customers	119.34	156.43
Deferred revenue	40.14	34.34
	<b>159.48</b>	<b>190.77</b>

### 17a Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	9.35
Add: Current tax payable for the year	1,108.66	1,014.38
Less: Taxes paid to the extent netted off with liability	(1,108.66)	(1,023.73)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

### 17b Provisions

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 28)	72.99	35.17
Provision for compensated absences*	64.44	19.80
<b>Others</b>		
Provision for warranties**	27.10	14.21
Provision for litigation***	130.95	63.05
Provision for voluntary retirement scheme	-	7.59
<b>Total</b>	<b>295.48</b>	<b>139.82</b>

\*The entire amount of the provision for compensated absences of INR 64.44 million (31st March 2024: INR 19.80 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on the past experiences, the Company does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

	As at 31 March 2025	As at 31 March 2024
Leave obligations not expected to be settled within the next 12 months	41.11	12.28



## Notes to standalone financial statements for the year ended 31 March 2025

(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.

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening balance</b>	14.21	13.25
Additional provisions recognised during the year	58.38	86.99
Utilised during the year	(45.49)	(86.02)
<b>Closing balance</b>	<b>27.10</b>	<b>14.21</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.

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening balance</b>	63.05	39.20
Additional provisions recognised during the year	67.90	23.85
Utilised during the year	-	-
<b>Closing balance</b>	<b>130.95</b>	<b>63.05</b>

## 18 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from contracts with customers</b>		
Sale of products	34,867.63	34,771.07
<b>Total revenue from contracts with customers</b>	<b>34,867.63</b>	<b>34,771.07</b>
Other operating revenue*	12.63	13.06
	<b>34,880.26</b>	<b>34,784.13</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 2025	For the year ended 31 March 2024
<b>Contract price</b>	<b>35,339.50</b>	<b>35,134.65</b>
Adjustments for:		
Contract liabilities – customer loyalty programme	(109.54)	(117.40)
Refund liabilities	(362.33)	(246.18)
<b>Revenue from contracts with customers</b>	<b>34,867.63</b>	<b>34,771.07</b>

## Notes to standalone financial statements for the year ended 31 March 2025

(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 2025	For the year ended 31 March 2024
India	34,668.86	34,591.58
Outside India	198.77	179.49
<b>Total</b>	<b>34,867.63</b>	<b>34,771.07</b>

Revenue as per business channels	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers- Retail business (includes franchisee revenue)	27,517.34	27,683.46
Revenue from contracts with customers- Non- Retail business	7,350.29	7,087.61
<b>Total</b>	<b>34,867.63</b>	<b>34,771.07</b>

### 19 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance Income		
Unwinding of discounts on security deposits	110.36	100.07
Interest income on deposits with banks	419.55	341.52
Others	26.98	25.36
	<b>556.89</b>	<b>466.95</b>
Insurance claim	-	4.47
Gain on remeasurement of leases	89.62	99.04
Foreign exchange fluctuation (net)	-	11.25
Others	4.41	33.02
	<b>650.92</b>	<b>614.73</b>

### 20a Cost of raw materials and components consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials and components at the beginning of the year	117.57	203.53
Add: Purchases	2,600.36	2,215.56
	<b>2,717.93</b>	<b>2,419.09</b>
Less: Raw materials and components at the end of the year	(148.95)	(117.57)
<b>Cost of raw materials and components consumed</b>	<b>2,568.98</b>	<b>2,301.52</b>

### 20b Purchases of stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases during the year	11,510.48	12,979.65
	<b>11,510.48</b>	<b>12,979.65</b>



## Notes to standalone financial statements for the year ended 31 March 2025

(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 2025	For the year ended 31 March 2024
<b>Inventories at the end of the year</b>		
Finished goods	1,955.61	2,156.57
Traded goods	5,963.00	6,948.68
Right to recover returned goods (refer note 7a)	9.67	8.29
Work-in-progress	75.13	61.06
	<b>8,003.41</b>	<b>9,174.60</b>
<b>Inventories at the beginning 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>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>1,171.19</b>	<b>(336.59)</b>

### 22 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	4,233.02	3,824.17
Contribution to provident and other funds	187.29	183.66
Gratuity expense (refer note 28)	92.13	55.35
Staff welfare expenses	103.79	119.38
	<b>4,616.23</b>	<b>4,182.56</b>

### 23 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Interest expense:</b>		
Lease liabilities (refer note 4e)	1,226.36	1,157.17
Liabilities towards license rights	51.11	4.15
Deposits from agents	4.13	6.60
Others	2.79	-
	<b>1,284.39</b>	<b>1,167.92</b>

### 24 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4a)	652.65	688.63
Amortisation of intangible assets (refer note 4b)	205.52	66.19
Depreciation of right-of-use assets (refer note 4e)	2,853.64	2,631.32
	<b>3,711.81</b>	<b>3,386.14</b>

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 25 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares	18.81	9.36
Power and fuel	630.74	593.66
Foreign exchange fluctuation (net)	6.77	-
Rent expense	1,396.72	1,244.97
Bank charges	123.40	90.77
Insurance	53.13	85.96
Repairs and maintenance		
Plant and machinery	82.57	97.28
Buildings	11.21	39.84
Others	34.39	4.00
Corporate social responsibility (refer note 32)	62.26	31.25
Sales commission	517.29	671.66
Royalty expense	701.57	813.59
Legal and professional fees	748.70	706.98
Payment to auditors*	15.77	12.72
Freight expense	960.31	986.12
Rates and taxes	47.63	52.04
Travel and conveyance	284.85	298.62
Advertising and sales promotion	823.52	916.53
Technical collaboration fees	560.99	498.71
Allowance for doubtful debts and other financial assets	1.15	6.10
Bad debts written off	-	2.94
Allowance for loan and other financial assets in subsidiary (net of reversals) (refer note 5b, 5c and 33)	(5.03)	26.94
Loss on sale/ disposal of property, plant and equipment (net)	53.21	19.11
Expenses for litigation	67.90	23.85
Communication expense	95.30	99.47
Printing and stationery	56.02	59.24
Security and housekeeping expenses	87.78	109.14
Miscellaneous expenses	225.41	321.49
	<b>7,662.37</b>	<b>7,822.34</b>



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

*Payment to auditors	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>As auditor:</b>		
Statutory audit	8.25	5.90
Tax audit	0.74	0.70
Group reporting	2.78	2.62
Limited review	3.18	2.70
Others**	0.53	0.50
<b>In other capacity:</b>		
Certification	0.29	0.30
	<b>15.77</b>	<b>12.72</b>

\*\* represents payment in relation to the audit of Bata India Limited Gratuity Fund and Bata India Limited Pension Fund.

### 26 Dividends

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Dividends on equity shares declared and paid</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
Interim dividend for the year ended 31st March 2025: INR 10.00 per share (31st March 2024: INR Nil per share).	1,285.28	-
	<b>2,827.61</b>	<b>1,735.12</b>
<b>Proposed dividends on equity shares**</b>		
Final dividend for the year ended 31st March 2025: INR 9.00 per share (31st March 2024: INR 12.00 per share).	1,156.75	1,542.33
	<b>1,156.75</b>	<b>1,542.33</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 2025	For the year ended 31 March 2024
Profit for the year	3,284.49	2,599.25
	<b>3,284.49</b>	<b>2,599.25</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>25.55</b>	<b>20.22</b>
Diluted (INR)	<b>25.55</b>	<b>20.22</b>

The Company doesn't have any potential ordinary shares during the current and previous year.

## Notes to standalone financial statements for the year ended 31 March 2025

(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 salary per month computed proportionately as per the Payment of Gratuity Act, 1972 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 2025	As at 31 March 2024
Fair value of plan assets	711.62	709.82
Present value of defined benefit obligation	784.61	744.99
<b>Net defined benefit liability</b>	<b>(72.99)</b>	<b>(35.17)</b>

#### Amount recognised in standalone statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	91.50	56.43
Net interest expense/(income)	0.63	(1.08)
<b>Amount recognised in standalone statement of profit and loss</b>	<b>92.13</b>	<b>55.35</b>

#### Amount recognised in other comprehensive income:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial changes arising from changes in financial assumptions	4.95	15.87
Actuarial changes arising from changes in demographic assumptions	(13.03)	0.71
Return on plan assets excluding amount included in interest income	(5.04)	(25.40)
Experience adjustments	10.78	13.05
<b>Amount recognised in other comprehensive income</b>	<b>(2.34)</b>	<b>4.23</b>

#### Changes in the present value of the defined benefit obligation are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Defined benefit obligation at the beginning of the year</b>	<b>744.99</b>	<b>724.27</b>
Current service cost	91.50	56.43
Interest expense	47.86	49.67
Benefits paid	(102.44)	(115.01)
Actuarial loss on obligations - experience	10.78	13.05
Actuarial (gain)/loss on obligations - demographic assumptions	(13.03)	0.71
Actuarial loss on obligations - financial assumptions	4.95	15.87
<b>Defined benefit obligation at the end of the year</b>	<b>784.61</b>	<b>744.99</b>



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

Changes in the fair value of plan assets are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Fair value of plan assets at the beginning of the year</b>	709.82	728.68
Contribution by employer	51.97	20.00
Benefits paid	(102.44)	(115.01)
Interest income on plan assets	47.23	50.75
Return on plan assets excluding amount included in interest income	5.04	25.40
<b>Fair value of plan assets at the end of the year</b>	<b>711.62</b>	<b>709.82</b>

The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31 March 2025	As at 31 March 2024
<b>Gratuity</b>		
Investment details		
Fund managed by insurer	99.91%	86.50%
Cash and cash equivalents	0.09%	13.50%
	<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 2025	As at 31 March 2024
<b>Discount rate</b>	6.40%	6.90%
<b>Salary growth rate</b>		
Managerial	7.00%	7.00%
Non Managerial	4.60%	7.00%
Contractual workers (factories)	5.00%	7.00%
Contractual employees (other than factories)	6.00%	7.00%
Workers (factories)	7.00%	7.00%

	As at 31 March 2025	As at 31 March 2024
Mortality rate	IALM 2006-08 ultimate	IALM 2006-08 ultimate
Normal retirement age	60 years	60 years
Attrition/ withdrawal rate (per annum)		
Managerial	16.00%	14.00%
Non Managerial	18.00%	14.00%
Contractual employees (other than factories)	32.00%	14.00%
Contractual workers (factories)	0.00%	14.00%
Workers (factories)	0.00%	14.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

A quantitative sensitivity analysis for significant assumptions is as shown below:

Gratuity plan	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Sensitivity level		Impact on DBO- Increase/(Decrease)	
<b>Assumptions</b>				
Discount rate	+ 1.00%	+ 1.00%	(46.46)	(28.33)
	- 1.00%	- 1.00%	53.72	30.83
Salary growth rate	+ 1.00%	+ 1.00%	55.85	33.49
	- 1.00%	- 1.00%	(49.41)	(31.43)

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 2025	As at 31 March 2024
Within the next 12 months	80.14	128.13
Between 2 and 5 years	449.32	516.41
More than 5 years and upto 10 years	568.58	492.97
<b>Total expected payments</b>	<b>1,098.04</b>	<b>1,137.51</b>

The weighted average duration to the payment of these cash flows is 4.38 years (31st March 2024: 4.39 years).

Expected employer contribution for the year ending 31st March 2026 is INR 72.99 million.

### b. Contribution to defined contribution plans

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution towards pension funds	54.36	54.09
Contribution towards employees' state insurance corporation scheme	8.89	11.99
Contribution to other funds	2.94	3.41



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### c. Provident fund

Provident fund benefits provided under plan 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 2025	As at 31 March 2024
Discount rate	6.40%	6.90%
Expected return on exempt fund	7.90%	8.25%
Guaranteed rate of return	8.25%	8.25%
Mortality Rate	IALM (2006-08) ultimate	IALM (2006-08) ultimate
<b>Defined benefit plan:</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Contribution to provident fund*	121.10	114.17

\*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:

	As at 31 March 2025	As at 31 March 2024
Plan assets at fair value	4,810.11	5,017.19
Present value of the defined benefit obligation	(4,359.70)	(4,432.03)
Net defined benefit asset	450.41	585.16
Impact of asset ceiling	(450.41)	(585.16)
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 2025

(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 2025	As at 31 March 2024
Excise, customs and service tax	65.74	65.74
Sales tax and entry tax	5.07	6.64
Employee state insurance	19.00	19.00
Others*	148.12	221.94
<b>Total</b>	<b>237.93</b>	<b>313.32</b>

\*Includes cases pertaining to rent, labour, wages, etc.

The category wise brief description of major contingent liabilities has been given below:

**Excise, customs and service tax:** The claim for excise duty pertain to demand in respect of concessional duty on sale of goods in domestic tariff area. The customs demand pertain to non-availability of concessional duty in respect of import of moulds and the service tax demand relate to restriction on availment of credit on certain input services.

**Sales tax and entry tax:** The claim pertains to levy of interest on delay in payment of taxes.

**Employee state insurance:** The claim pertains to demand by the department for payment of contributions for the period during which the Company had applied for exemption before the concerned authority.

**Note:**

(a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

#### B Commitments

Estimated amount of contracts remaining to be executed for capital expenditure and not provided for amounting to INR 361.51 million (31st March 2024 INR 270.89 million).

### 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 2025, the Company has only one class of equity shares and has no borrowings from banks or financial institutions. Consequent to the above capital structure, there are no externally imposed capital requirements

The Company is having borrowings amounting to Nil (31st March 2024 Nil).



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 32 Details of corporate social responsibility (CSR) expenditure

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Gross amount required to be spent as per section 135 of the Act	62.26	31.25
b) Amount spent during the year on:**		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above*	62.26	31.25
c) Amount carried forward from previous year for setting off in the current year	-	1.13
d) Excess amount spent during the year carried forward to subsequent year	-	-
e) The Company has spent the amount and details of the same are as follows:		
Balance carried forward from previous year	-	1.13
Amount required to be spent during the year	62.26	31.25
Amount spent during the year	31.77	24.75
Balance carried forward to next year	-	-
Unutilised amount pertaining to ongoing project transferred to unspent account	30.49	5.37
f) Details of amount spent during the year:		
Promoting quality education in schools	22.99	20.65
Girl child empowerment	4.41	2.02
Government support	-	0.51
Stride with pride	-	0.88
Environmental preservation	3.22	0.32
Administrative spent ( Cost of CSR, audit etc)	1.15	0.37
	<b>31.77</b>	<b>24.75</b>

\*Includes INR 30.49 million (31st March 2024 INR 5.37 million) deposited in separate bank account to be utilised 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 2025

(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 during the current and previous year

###### a. Key management personnel

Akshaykumar Narendrasinhji Chudasama- Independent Director (till 3rd August 2024)  
 Radha Rajappa- Independent Director  
 Ashok Kumar Barat- Independent Director  
 Gunjan Dineshkumar Shah - Managing Director & CEO  
 Anil Ramesh Somani - CFO (from 3rd April 2023 till 4th September 2024) and Director Finance & CFO (from 25th April 2023 till 4th September 2024)  
 Kanchan Chehal - Non-Executive Director (till 4th November 2024)  
 Ashwani Windlass- Chairman & Independent Director  
 Ravindra Dhariwal- Independent Director (till 26th May 2023) and Non-Executive Non-Independent Director (from 27th May 2023)  
 Durgesh Singh- CFO (from 1st December 2024 and till 23rd December 2024)  
 Mukesh Hari Butani- Independent Director (from 1st June 2024)  
 Amit Aggarwal - Director Finance & CFO (from 23rd December 2024)

###### b. Enterprise in which director is interested

Shardul Amarchand Mangaldas & Co. (till 3rd August 2024)

###### 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 (till 31st December 2023)*
Calzacuero C.A.	Bata Shoe Kenya PLC
Bata Nederland BV	Manisol S.A.S.
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.
Bata Limited, Canada	

\*Merged with Bata Limited, Canada from 01st January 2024.

##### III. Additional related parties as per the Act with whom transactions have taken place during the current and previous year:

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 standalone financial statements for the year ended 31 March 2025

(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 transactions	Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>i. Sale of products</b>	Calzacuero C.A.	1.14	-
	Bata Shoe (Singapore) Private Limited	3.83	1.33
	Bata Malaysia SDN. BHD.	-	4.30
	P.T. Sepatu Bata Tbk.	-	1.18
	Empresas Comerciales S.A.	12.77	-
	Zambia Bata Shoe Co. Plc	5.32	10.13
	Bata (Thailand) Ltd	1.96	1.27
	Bata Shoe Co (Uganda) Ltd	6.07	6.76
	Bata Shoe Co. (Bangladesh) Ltd.	0.07	1.01
	Manisol S.A.S.	2.28	-
	Bata Chile S.A.	2.10	-
	Bata Shoe Kenya PLC	14.93	32.67
	<b>Total</b>	<b>50.47</b>	<b>58.65</b>
<b>ii. Reimbursement of expenses to**</b>	Bata Brands S.A.	447.25	231.30
	Bata Malaysia SDN. BHD.	-	0.16
	Bata Centre S.R.O.	-	1.34
	Bata Shoe (Singapore) Private Limited	1.20	1.13
	<b>Total</b>	<b>448.45</b>	<b>233.93</b>
<b>iii. Reimbursement of expenses from**</b>	International Footwear Investment B.V.	5.46	8.99
	Global Footwear Services Pte Ltd.	27.45	26.86
	Bata Brands S.A.	203.53	169.15
	Bata (Thailand) Ltd	2.56	0.63
	Bata Shoe Kenya PLC	0.20	2.51
	Bata Malaysia SDN. BHD.#	0.00	0.05
	Zambia Bata Shoe Co. Plc	0.01	0.10
	Bata Shoe Co (Uganda) Ltd	0.01	0.14
	<b>Total</b>	<b>239.22</b>	<b>208.43</b>
<b>iv. Other expenses- technical collaboration fees</b>	Global Footwear Services Pte Ltd.	560.99	498.71
	<b>Total</b>	<b>560.99</b>	<b>498.71</b>
<b>v. Other expenses- royalty</b>	Bata Brands S.A.	113.50	113.00
	<b>Total</b>	<b>113.50</b>	<b>113.00</b>
<b>vi. Other expenses- miscellaneous expenses (service fees)</b>	Power Athletics	-	48.60
	Bata Limited, Canada	53.25	-
	Bata Nederland BV	17.38	19.62
	<b>Total</b>	<b>70.63</b>	<b>68.22</b>
<b>vii. Legal and professional fees</b>	Shardul Amarchand Mangaldas & Co.	0.27	2.55
	<b>Total</b>	<b>0.27</b>	<b>2.55</b>

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

Nature of transactions	Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>viii. Dividends</b>	BATA (BN) B.V.	1,418.24	870.28
	<b>Total</b>	<b>1,418.24</b>	<b>870.28</b>
<b>ix. Sale of plant and equipment</b>	Bata Shoe Kenya PLC	-	0.80
	<b>Total</b>	<b>-</b>	<b>0.80</b>

#INR 0.00 represents amount below rounding off norms.

\*\*pertains to reimbursement of employee benefits expense and other expenses.

### b. Transaction with Subsidiaries:

Nature of transactions	Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>i. Reimbursement of expenses **</b>	Bata Properties Limited	1.28	2.91
	Way Finders Brands Limited	0.78	2.74
	<b>Total</b>	<b>2.06</b>	<b>5.65</b>
**pertains to reimbursement of other expenses.			
<b>ii. Rent expenses</b>	Bata Properties Limited	1.43	1.43
	<b>Total</b>	<b>1.43</b>	<b>1.43</b>
<b>iii. Loan to subsidiary and interest thereon</b>	Way Finders Brands Limited	-	25.00
	<b>Total</b>	<b>-</b>	<b>25.00</b>
<b>iv. Repayment of loan given</b>	Way Finders Brands Limited	8.31	4.00
	<b>Total</b>	<b>8.31</b>	<b>4.00</b>
<b>v. Interest on loan charged by the Company</b>	Way Finders Brands Limited	2.78	3.33
	<b>Total</b>	<b>2.78</b>	<b>3.33</b>
<b>vi. Allowance for loan and other financial assets</b>	Way Finders Brands Limited	(5.03)	26.94
	<b>Total</b>	<b>(5.03)</b>	<b>26.94</b>
<b>vii. Purchases of stock-in-trade</b>	Way Finders Brands Limited	27.94	169.31
	<b>Total</b>	<b>27.94</b>	<b>169.31</b>



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### c. Remuneration to Key management personnel\*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short- term benefits	99.39	112.85
Post employment benefits	2.25	3.80
	<b>101.64</b>	<b>116.65</b>
<b>Name of the Key management personnel</b>		
Gunjan Dineshkumar Shah	46.22	55.30
Anil Ramesh Somani	8.36	29.27
Amit Aggarwal	8.15	-
Durgesh Singh	0.54	-
Nitin Bagaria	9.92	8.77
Ashwani Windlass**	9.25	7.35
Ravindra Dhariwal**	4.48	3.45
Akshaykumar Narendrasinhji Chudasama**	3.23	3.98
Ashok Kumar Barat**	4.63	4.23
Radha Rajappa**	5.08	4.30
Mukesh Hari Butani**	1.78	-
<b>Total</b>	<b>101.64</b>	<b>116.65</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 Disclosures” they have been disclosed as “Key management personnel”.

### B Balances outstanding as at the end of the relevant financial year:

Nature of balance	Name of related party	As at 31 March 2025	As at 31 March 2024
<b>i. Trade receivables from contracts with customers</b>	Bata (Thailand) Ltd	0.01	-
	Bata Shoe Kenya PLC	-	22.35
	Bata Malaysia SDN. BHD.	-	0.76
	Zambia Bata Shoe Co. Plc	0.60	6.51
	P.T. Sepatu Bata Tbk.	-	1.19
	Empresas Comerciales S.A.	2.54	-
	Bata Shoe Co (Uganda) Ltd	9.98	4.31
	Bata Shoe (Singapore) Private Limited	2.63	-
	<b>Total</b>	<b>15.76</b>	<b>35.12</b>
<b>ii. Trade payables - Reimbursement of expenses to</b>	Bata Shoe (Singapore) Private Limited	1.22	-
	<b>Total</b>	<b>1.22</b>	<b>-</b>

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

Nature of balance	Name of related party	As at 31 March 2025	As at 31 March 2024
<b>iii. Other financial assets- Reimbursement of expenses from</b>	International Footwear Investment B.V.	-	2.46
	Global Footwear Services Pte Ltd.	9.12	6.54
	Bata Brands S.A.	-	28.95
	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
	Way Finders Brands Limited	3.66	2.88
	<b>Total</b>	<b>12.78</b>	<b>43.63</b>
<b>iv. Other financial assets- Loss allowance for reimbursement of expenses from</b>	Way Finders Brands Limited	3.66	2.88
	<b>Total</b>	<b>3.66</b>	<b>2.88</b>
<b>v. Trade payables - Technical collaboration fees</b>	Global Footwear Services Pte Ltd.	70.48	117.65
	<b>Total</b>	<b>70.48</b>	<b>117.65</b>
<b>vi. Trade payables - Royalty</b>	Bata Brands S.A.	56.28	31.00
	<b>Total</b>	<b>56.28</b>	<b>31.00</b>
<b>vii. Trade payables - Service fees</b>	Bata Nederland BV	4.78	-
	<b>Total</b>	<b>4.78</b>	<b>-</b>
<b>viii. Trade payables - Others</b>	Way Finders Brands Limited	2.59	24.38
	Bata Malaysia SDN. BHD.	0.16	0.16
	Bata Brands S.A.	0.67	-
	Bata Properties Limited	0.01	-
	Bata Centre S.R.O.	-	1.23
	<b>Total</b>	<b>3.43</b>	<b>25.77</b>
<b>ix. Loans to related party</b>	Way Finders Brands Limited	45.78	51.59
	<b>Total</b>	<b>45.78</b>	<b>51.59</b>
<b>x. Loss allowance for loans to related party</b>	Way Finders Brands Limited	45.78	51.59
	<b>Total</b>	<b>45.78</b>	<b>51.59</b>
<b>xi. Other current financial liabilities-Remuneration to Key management personnel</b>	Gunjan Dineshkumar Shah	22.02	17.96
	Anil Ramesh Somani	-	3.49
	Amit Aggarwal	0.84	-
	Durgesh Singh	0.07	-
	Nitin Bagaria	1.46	1.27
	Ashwani Windlass	6.65	6.50
	Ravindra Dhariwal	3.90	2.50
	Akshaykumar Narensdrasinhji Chudasama	0.88	2.50
	Ashok Kumar Barat	2.63	2.50
	Radha Rajappa	2.63	2.50
	Mukesh Hari Butani	2.19	-
	<b>Total</b>	<b>43.27</b>	<b>39.22</b>



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

The Company has agreed to ensure appropriate financial support only if and to the extent required by its subsidiary - Way Finders Brands Limited.

### 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 2024- 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 rendered to the group companies on a cost-plus basis, allowing a margin ranging from 8% to 15% (31st March 2024 – 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.

### C Information about subsidiaries

Name	Principal place of business	% of equity interest	
		As at 31 March 2025	As at 31 March 2024
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 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
Principal amount unpaid	892.76	780.94
Interest due thereon	-	-
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*	169.06	-
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.	1.75	-
The amount of interest accrued and remaining unpaid at the end of the year; and	1.75	-
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	-	-

\*does not include payment made after stipulated 45 days if 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, bank deposits, trade and other receivables, and cash and cash equivalents that it derives directly from its operations.

## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

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 and EURO.

The Company manages foreign currency risk by hedging its transactions using foreign currency forward contracts. The foreign exchange forward contracts are not designated as cash flow hedges, and are entered into for periods consistent with foreign currency exposure of the underlying transactions. The Company's exposure to unhedged foreign currency risk as at 31st March 2025 and 31st March 2024 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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade payables	USD	42,17,183.81	16,85,882.12	360.69	140.50	+ / (-) 3%	+ / (-) 1%	10.82	1.41
Trade / Other receivables		3,79,701.06	6,45,781.44	32.48	53.82	+ / (-) 3%	+ / (-) 1%	0.97	0.54

Particulars of unhedged foreign currency exposure	Currency	Outstanding balance in foreign currency*		Outstanding balance in Indian currency	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade payables	EURO	19,261.02	6,17,716.15	1.78	55.56
Trade / Other receivables		-	23,588.00	-	2.12

\* 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.



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

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.

**Loss allowance as at 31st March 2025 and 31st March 2024 was determined as follows for trade receivables under the simplified approach:**

As at 31st March 2025	Not Due	Less than 3 months	3 - 6 months	6- 12 months	More than 12 months	Total
Gross carrying amount - trade receivables	851.17	199.00	41.06	39.30	47.93	<b>1,178.46</b>
Expected loss rate*	0.30%	0.64%	2.33%	26.18%	100.00%	
Expected credit losses*	2.55	1.28	0.96	10.29	47.93	<b>63.01</b>
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>848.62</b>	<b>197.72</b>	<b>40.10</b>	<b>29.01</b>	<b>-</b>	<b>1,115.45</b>

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	<b>880.70</b>
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	<b>79.57</b>
<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>-</b>	<b>801.13</b>

\*includes expected credit losses for credit impaired trade receivables

**Reconciliation of loss allowance provision of trade receivables:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening loss allowance	79.57	108.89
Decrease in loss allowance recognised in profit or loss during the year	(16.56)	(29.32)
<b>Closing loss allowance</b>	<b>63.01</b>	<b>79.57</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 2025

(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 2025, the Company had a working capital of INR 7,720.21 million (31st March 2024: 8,100.31 million) including cash and cash equivalents of INR 2,001.22 million (31st March 2024: 490.77 million).

#### Maturity analysis of financial liabilities:

Contractual maturities of financial liabilities As at 31st March 2025	Less than 1 year	After 1 year but less than 5 years	More than 5 years	Total
Lease liabilities	4,104.69	10,161.00	3,990.97	18,256.66
Trade payables	3,492.43	-	-	3,492.43
Other financial liabilities	1,412.68	2,577.72	-	3,990.40
<b>Total financial liabilities</b>	<b>9,009.80</b>	<b>12,738.72</b>	<b>3,990.97</b>	<b>25,739.49</b>

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	17,522.06
Trade Payables	2,984.24	-	-	2,984.24
Other financial liabilities	920.88	161.33	-	1,082.21
<b>Total financial liabilities</b>	<b>7,723.25</b>	<b>10,050.55</b>	<b>3,814.71</b>	<b>21,588.51</b>

### 36 Segment Reporting

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

#### Operating Segments

- (a) The Company's Managing Director & CEO has been identified as the Chief Operating Decision Maker ('CODM') and he 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 & 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 turnover of the Company.



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

**37 During the year ended 31st March 2025 and 31st March 2024, 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 2025	No. of shares held as at 31 March 2025	Par Value of shares held as at 31 March 2025*	Balances as at 31 March 2024	No. of shares held as at 31 March 2024	Par Value of shares held as at 31 March 2024*
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
Century Consultants Limited	Shares held by struck off company	-	-	-	-	200	1,000.00
Arpith Commercial and Investment Private Limited	Shares held by struck off company	-	8	40.00	-	8	40.00
Touchstone Stock Management Private Limited	Shares held by struck off company	-	70	350.00	-	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)	-	-
Gromo Systems Private Limited	Customer	0.01	-	-	0.01	-	-
Red5 India Private Limited	Vendor	0.01	-	-	0.01	-	-
Adi Eco Projects Private Limited	Vendor	0.04	-	-	0.07	-	-
Aadhar Interiors Private Limited	Vendor	0.02	-	-	0.04	-	-

\* Amounts in INR

### 38 Additional regulatory information required by Schedule III to the Act:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- The Company has not been declared as willful defaulter by any bank or financial Institution or government or any government authority.
- The Company has complied with the number of layers prescribed under the Act.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 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:
  - 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 to or on behalf of the ultimate beneficiaries.

## Notes to standalone financial statements for the year ended 31 March 2025

(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 INR 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 not been sanctioned any working capital limits from its banks or financial institutions on the basis of security of current assets.
- (xii) Title deeds of immovable properties not held in the name of the Company:

### As at 31st March 2025 and 31st March 2024

Relevant line item in the standalone balance sheet	Description of property	Gross carrying value as at 31st March, 2025	Gross carrying value as at 31st March, 2024	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	9.81	Bata Shoe Company Limited	No	June, 1945 to January, 1948	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	3.41	3.32	Bata Shoe Company Private Limited	No	16 <sup>th</sup> December 1961	Held in the erstwhile name of the Company

### 39 Exceptional items

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence.

During the year ended 31st March 2024, a scheme for voluntary retirement (VRS) was introduced by the Company at one manufacturing unit and INR 409.00 million was incurred for the same and was disclosed as an exceptional item. Further, during the year ended 31st March 2025, another scheme for voluntary retirement was introduced at another manufacturing unit and INR 107.84 million was incurred for the same and is disclosed as an exceptional item.

During the year ended 31st March 2025, the Board of Directors of the Company approved the sale of the freehold industrial land to an unrelated party for a consideration of INR 1,560.00 million. The sale deed has been executed and the total consideration also received on the same date. There is a gain on sale of aforesaid land (net of related expenses) of INR 1,339.52 million which has been disclosed as an exceptional item.



## Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 40 Acquisition of license rights

During the year ended 31st March 2024, the Company had entered into a license agreement with Authentic Brands Group LLC and 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 had recognised “License Rights” under intangible assets at the present value of the minimum royalty payable amounting to INR 151.70 million with a corresponding financial liability at the date of inception of the agreement. The said asset will be amortised over the term of agreement.

During the year ended 31st March 2025 the Company has renewed another license agreement with Wolverine World Wide, Inc. and has obtained exclusive rights to manufacture, sale, purchase, market and distribute Hush Puppies footwear, apparel 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 “License Rights” under intangible assets at the present value of the minimum royalty payable amounting to INR 2,577.95 million with a corresponding financial liability at the date of inception of the agreement. The said asset will be amortised over the term of agreement.

### 41 The following are analytical ratios for the year ended 31st March 2025 and 31st March 2024

Particulars	Numerator	Denominator	For the year ended/ As at 31 March 2025	For the year ended/ As at 31 March 2024	% change
Current ratio (in times)	Current assets	Current Liabilities	1.82	2.10	-13%
Debt equity ratio (in times)	Debt represents lease liabilities	Total equity	0.92	0.89	3%
Debt service coverage ratio	Earnings available for debt*	Debt represents lease liabilities	0.58	0.53	9%
Return on equity ratio (in %)	Profit for the year	Total equity	20.98%	17.10%	23%
Inventory turnover ratio (in times)	Cost of goods sold <sup>##</sup>	Average Inventory	1.75	1.63	7%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	36.40	42.77	-15%
Trade payables turnover ratio (in times)	Purchases of stock-in-trade	Average trade payables	3.55	3.67	-3%
Net capital turnover ratio (in times)	Revenue from operations	Working capital <sup>#</sup>	4.52	4.29	5%
Net profit ratio (in %)	Profit for the year	Revenue from operations	9.42%	7.5%	26%
Return on capital employed (in %)	Operating profit before interest and tax <sup>###</sup>	Capital employed <sup>**</sup>	13.62%	17.10%	-20%
Return on Investment (in %)	Interest income from financial assets at amortised cost	Average invested treasury funds <sup>***</sup>	8.71%	8.2%	7%

# Notes to standalone financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

**Reason for variance of more than 25%**

Increase in net profit ratio (%) is due to exceptional item (gain on sale of land) during the year.

\* Profit for the year + Depreciation and amortisation expense + Finance costs + Allowance for doubtful debts and other financial assets + Allowance for loan and other financial assets in subsidiary (net of reversals) + Loss on sale/ disposal of property, plant and equipment (net)

\*\* 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

###Profit before tax + Exceptional items + Net finance charges.

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

**Rajib Chatterjee**  
Partner  
Membership no.: 057134

Place: Gurugram  
Date: 28 May 2025

**For and on behalf of the Board of Directors of**  
**Bata India Limited**

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

**Amit Aggarwal**  
Director Finance & CFO  
DIN: 10825970

Place: Gurugram  
Date: 28 May 2025

**Mukesh Hari Butani**  
Independent Director  
DIN: 01452839

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228



## 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	81.56	(38.12)
5.	Total assets	132.87	16.20
6.	Total Liabilities	132.87	16.20
7.	Investments	5.00	-
8.	Turnover	3.21	36.89
9.	Profit before taxation	30.69	(6.52)
10.	Provision for taxation	3.92	0.37
11.	Profit after taxation	26.77	(6.89)
12.	Proposed Dividend	-	-
13.	Extent of shareholding (in percentage)	100	100

- Notes:**
- Names of subsidiaries which are yet to commence operations: None
  - Names of subsidiaries which have been liquidated or sold during the year: None
  - Turnover includes Revenue from operations and Other income.

**Part B - Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates or Joint Ventures	
1.	<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	Not Applicable
	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

**Mukesh Hari Butani**  
 Independent Director  
 DIN: 01452839

**Amit Aggarwal**  
 Director Finance & CFO  
 DIN: 10825970

**Nitin Bagaria**  
 Company Secretary  
 Membership no. ACS 20228

Place: Gurugram  
 Date : May 28, 2025



## 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, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including 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, 2025, and consolidated

total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained 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.

#### Other Information

Key audit matter	How our audit addressed the key audit matter
<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, 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 Holding Company-owned retail outlets, the Holding 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 (in case of digital multi-channel business) 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>• In relation to the revenue from Holding Company-owned retail outlets, tested sales during the year on a sample basis, by agreeing them with the cash / credit card / online receipts and bank deposits.</li> <li>• In relation to the revenue from non-retail business 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/dispatch documents along with proof of delivery, as applicable.</li> <li>• Tested on a sample basis, the reconciliation of the Holding Company-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 refund liabilities for expected 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><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 Holding Company on a cyclical basis. The Holding Company's goods (footwear and accessories) are subject to changing consumer demands and fashion trends and the net realisable value is determined by the Holding Company based on significant management judgement, various assumptions and estimates (including those related to obsolescence of slow and</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> </ul>



Key audit matter	How our audit addressed the key audit matter
<p>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 involvement of significant management judgement and significance of the carrying value of inventory, this has been determined as a key audit matter.</p>	<ul style="list-style-type: none"> <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 Holding 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>

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity

of the Group in accordance with the accounting principles generally accepted in India, including the Indian 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 the Board of Directors 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 Matter**

14. The standalone financial statements of two subsidiaries reflect total assets of Rs 149.07 million and net assets of Rs 92.95 million as at March 31, 2025, total revenue of Rs. 36.96 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs 19.89 million and net cash flows amounting to Rs 17.81 million for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's 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 on the reports of the other auditors and the procedures performed by us.

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 matters with respect to our reliance on the work done and reports of the other auditors.

#### **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 matters 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(h)(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 Indian 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, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 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(A) 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 Holding 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 (v) to the consolidated 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 Holding 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, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding 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 Holding 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 Notes 39(vi) to the consolidated financial statements, no funds have been received by the Holding 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, 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.
  - (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 final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. Further, the interim dividend paid by the Holding Company during the year in respect of the same declared during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.



As stated in note 26 to the consolidated financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Further its subsidiaries 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 multiple support 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. Additionally, other than as described below, the audit trail, to the extent maintained in the prior year, has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention:

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 been enabled for part of the year at the database level for two supporting accounting software. Further, with respect to direct database changes for one core accounting software, in the absence of adequate evidence of necessary controls and documentation, we are unable to comment on the audit trail feature; and</li> <li>3. Audit trail does not contain logs for all information related to any modification maintained at the application level for one supporting accounting software for part of the year and at database level for all accounting software.</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 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated and enabled throughout the year and operational 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 as well as software provider has represented that the audit trail feature cannot be disabled. Additionally as per the statutory requirements for record retention, the Audit trail has been preserved by the company in respect of previous year with effect from 25th October 2023 i.e., the date from which the Audit trail was enabled.
Subsidiary- Bata Properties 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 2025, which has a feature of recording audit trail (edit log) facility and the same has been enabled w.e.f. 27th June 2024 for all relevant transactions recorded in the system. 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. The company did not enable Audit Trail feature in previous year ended 31st March 2024, hence such Audit Trail could not be preserved for previous year as per the statutory requirement for record retention.

## **BATA INDIA LIMITED**

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: 25057134BMTCP3158

Place: Gurugram  
Date: May 28, 2025



## 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 as of and for the year ended March 31, 2025**

### **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, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Bata India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, 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 subsidiaries, 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 consolidated 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 specified 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements**

6. The holding company's internal financial control with reference to consolidated financial

statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, 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 Matter**

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 consolidated financial statements insofar as it relates to two subsidiaries, 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: 25057134BMTCP3158

Place: Gurugram  
Date: May 28, 2025



## Annexure B to Independent Auditor's Report

**Referred to in paragraph 15 of the Independent Auditor's 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, 2025**

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 in the respective CARO report
1.	Bata India Limited	L19201WB1931PLC007261	Holding Company	May 28, 2025	i (c) and vii (a)
2.	Bata Properties Limited	U70101WB1987PLC042839	Subsidiary	May 26, 2025	i (c)
3.	Way Finders Brands Limited	U19100WB2014PLC204637	Subsidiary	May 26, 2025	ii(a), xvi and xviii

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

Rajib Chatterjee  
Partner  
Membership Number: 057134  
UDIN: 25057134BMTCP3158

Place: Gurugram  
Date: May 28, 2025

## Consolidated Balance Sheet as at 31 March 2025

(Amounts in INR million; unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4a	3,210.88	3,279.12
Right-of-use assets	4e	12,109.34	11,539.02
Capital work-in-progress	4c	144.86	15.65
Intangible assets	4b	2,674.77	268.93
Intangible assets under development	4d	-	21.57
Financial assets			
(i) Investments	5a	10.00	5.00
(ii) Other financial assets	5b	1,066.05	1,325.46
Deferred tax assets (net)	6	1,421.88	1,266.73
Current tax assets (net)	7b	238.49	155.63
Other non-current assets	7a	135.86	115.23
<b>Total non-current assets</b>		<b>21,012.13</b>	<b>17,992.34</b>
<b>Current assets</b>			
Inventories	8	8,146.72	9,295.50
Financial assets			
(i) Trade receivables	9	1,117.63	801.32
(ii) Cash and cash equivalents	10	2,029.30	501.04
(iii) Bank balances other than (ii) above	11	4,315.16	3,578.62
(iv) Other financial assets	5b	692.34	366.82
Other current assets	7a	915.16	766.19
		<b>17,216.31</b>	<b>15,309.49</b>
Assets classified as held for sale	7c	-	195.79
<b>Total current assets</b>		<b>17,216.31</b>	<b>15,505.28</b>
<b>Total assets</b>		<b>38,228.44</b>	<b>33,497.62</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	642.64	642.64
Other equity	13	15,106.99	14,626.29
<b>Total equity</b>		<b>15,749.63</b>	<b>15,268.93</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	4e	11,051.34	10,829.22
(ii) Other financial liabilities	15	2,047.94	46.91
<b>Total non-current liabilities</b>		<b>13,099.28</b>	<b>10,876.13</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	4e	3,413.17	2,743.72
(ii) Trade payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises		890.38	762.59
(b) Total outstanding dues of creditors other than (ii)(a) above		2,604.20	2,234.23
(iii) Other financial liabilities	15	1,491.06	1,011.08
Provisions	17b	295.48	139.82
Other current liabilities	16	685.24	461.12
<b>Total current liabilities</b>		<b>9,379.53</b>	<b>7,352.56</b>
<b>Total liabilities</b>		<b>22,478.81</b>	<b>18,228.69</b>
<b>Total equity and liabilities</b>		<b>38,228.44</b>	<b>33,497.62</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

**For and on behalf of the Board of Directors of Bata India Limited**

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

**Amit Aggarwal**  
Director Finance & CFO  
DIN: 10825970

**Mukesh Hari Butani**  
Independent Director  
DIN: 01452839

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025



## Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	18	34,887.86	34,786.10
Other income	19	655.79	617.17
<b>Total income</b>		<b>35,543.65</b>	<b>35,403.27</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	20a	2,597.42	2,439.16
Purchases of stock-in-trade	20b	11,481.08	12,810.34
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	1,165.68	(327.23)
Employee benefits expense	22	4,623.69	4,199.64
Finance costs	23	1,284.75	1,170.05
Depreciation and amortisation expense	24	3,713.01	3,390.81
Other expenses	25	7,645.93	7,805.18
<b>Total expenses</b>		<b>32,511.56</b>	<b>31,487.95</b>
<b>Profit before exceptional items and tax</b>		<b>3,032.09</b>	<b>3,915.32</b>
Exceptional items	35		
- Expense towards VRS		107.84	409.00
- Gain on sale of land (net of related expenses)		(1,339.52)	-
<b>Profit before tax</b>		<b>4,263.77</b>	<b>3,506.32</b>
<b>Tax expense:</b>			
Current tax	6	1,112.36	1,014.63
Deferred tax credit	6	(155.15)	(133.42)
<b>Total tax expense</b>		<b>957.21</b>	<b>881.21</b>
<b>Profit for the year</b>		<b>3,306.56</b>	<b>2,625.11</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurement of post-employment benefit obligations	28	2.34	(4.23)
Income tax relating to above item	6(d)	(0.59)	1.07
<b>Other comprehensive income for the year, net of tax</b>		<b>1.75</b>	<b>(3.16)</b>
<b>Total comprehensive income for the year</b>		<b>3,308.31</b>	<b>2,621.95</b>
<b>Earnings per equity share</b>			
(Face value of INR 5 each) (refer note 12)			
(1) Basic (INR)	27	25.73	20.42
(2) Diluted (INR)	27	25.73	20.42

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes

This is the consolidated statement of profit and loss referred to in our report of even date

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

**Rajib Chatterjee**  
Partner  
Membership no.: 057134

**For and on behalf of the Board of Directors of Bata India Limited**

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

**Amit Aggarwal**  
Director Finance & CFO  
DIN: 10825970

**Mukesh Hari Butani**  
Independent Director  
DIN: 01452839

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025

## Consolidated Statement of Changes in Equity for the year ended 31 March 2025

### (a) Equity share capital

For the year ended 31st March 2025

(Amounts in INR million; unless otherwise stated)

	Note	No. of shares	Amount
As at 1 April 2024	12	12,85,27,540	642.64
Changes in equity share capital		-	-
At 31st March 2025		12,85,27,540	642.64

For the year ended 31st March 2024

(Amounts in INR million; unless otherwise stated)

	Note	No. of shares	Amount
As at 1 April 2023	12	12,85,27,540	642.64
Changes in equity share capital		-	-
At 31st March 2024		12,85,27,540	642.64

### (b) Other equity

For the year ended 31st March 2025

	Notes	Reserves and Surplus				Total
		Securities premium	General reserve	Capital Reserve <sup>#</sup>	Retained earnings	
Balance at 1st April 2024	13a, 13b, 13c, 13d	501.36	1,498.84	0.00	12,626.09	14,626.29
Profit for the year		-	-	-	3,306.56	3,306.56
Other comprehensive income for the year, net of tax		-	-	-	1.75	1.75
Total comprehensive income for the year		-	-	-	3,308.31	3,308.31
Dividends paid	26	-	-	-	(2,827.61)	(2,827.61)
Balance at 31st March 2025		501.36	1,498.84	0.00	13,106.79	15,106.99

For the year ended 31st March 2024

	Notes	Reserves and Surplus				Total
		Securities premium	General reserve	Capital Reserve <sup>#</sup>	Retained earnings	
Balance at 1st April 2023	13a, 13b, 13c, 13d	501.36	1,498.84	0.00	11,739.26	13,739.46
Profit for the year		-	-	-	2,625.11	2,625.11
Other comprehensive income for the year, net of tax		-	-	-	(3.16)	(3.16)
Total comprehensive income for the year		-	-	-	2,621.95	2,621.95
Dividends paid	26	-	-	-	(1,735.12)	(1,735.12)
Balance at 31st March 2024		501.36	1,498.84	0.00	12,626.09	14,626.29

<sup>#</sup> 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

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

**Mukesh Hari Butani**  
Independent Director  
DIN: 01452839

**Amit Aggarwal**  
Director Finance & CFO  
DIN: 10825970

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228

Place: Gurugram  
Date: 28 May 2025

Place: Gurugram  
Date: 28 May 2025



## Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A Cash flows from operating activities</b>			
<b>1 Profit before tax</b>		<b>4,263.77</b>	<b>3,506.32</b>
<b>2 Adjustments for :</b>			
Depreciation and amortisation expense	24	3,713.01	3,390.81
Loss on sale/ disposal of property, plant and equipments (net)	25	28.84	19.11
Allowance for doubtful debts and other financial assets	25	1.15	6.10
Finance costs	23	1,284.75	1,170.05
Bad debts written off	25	-	2.94
Gain on remeasurement of leases	19	(89.62)	(99.04)
Gain on sale of land (net of related expenses)	35	(1,339.52)	-
Net exchange differences (unrealised)		(2.08)	(6.50)
Finance income	19	(560.42)	(469.39)
<b>3 Operating cash flows before changes in operating assets and liabilities (1+2)</b>		<b>7,299.88</b>	<b>7,520.40</b>
<b>4 Change in operating assets and liabilities:</b>			
(Increase)/Decrease in trade receivables		(298.92)	50.46
Decrease/(Increase) in inventories		1,148.78	(249.96)
Increase in other current assets		(148.97)	(192.25)
Increase in other current financial assets		(282.34)	(49.81)
Increase in other non-current assets		(32.68)	(40.88)
Decrease/(Increase) in other non-current financial assets		201.12	(143.30)
Increase/(Decrease) in other current liabilities		224.12	(170.57)
Increase/(Decrease) in trade payables		499.34	(1,090.05)
Increase in provisions		158.00	59.65
Decrease in other financial liabilities		(194.30)	(214.07)
<b>Changes in operating assets and liabilities</b>		<b>1,274.15</b>	<b>(2,040.78)</b>
<b>5 Cash generated from operations (3+4)</b>		<b>8,574.03</b>	<b>5,479.62</b>
<b>6 Less : Taxes paid [net of tax refund]</b>		<b>(1,195.82)</b>	<b>(948.52)</b>
<b>7 Net cash inflow from operating activities (5+6)</b>		<b>7,378.21</b>	<b>4,531.10</b>
<b>B Cash flows from investing activities:</b>			
Purchase of property, plant and equipment and intangible assets		(725.98)	(1,009.04)
Proceeds from sale of property, plant and equipment		43.08	30.12
Proceeds from sale of assets held for sale (net of related expenses)		1,535.31	-
Investments in bank deposits (having original maturity of more than three months)		(6,504.24)	(5,257.92)
Investments in government bonds		(5.00)	-
Proceeds from redemption of bank deposits (having original maturity of more than three months)		5,807.77	6,249.59
Interest received		379.56	390.80
<b>Net cash inflow from investing activities</b>		<b>530.50</b>	<b>403.55</b>

## Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>C Cash flows from financing activities:</b>			
Dividends paid (including amount transferred to Investor Education and Protection Fund)	26, 15	(2,819.45)	(1,730.97)
Payment of lease liabilities			
- Principal elements of lease payments		(2,306.90)	(2,290.88)
- Interest paid on lease liabilities		(1,226.72)	(1,142.42)
Payment of liability towards license rights			
- Principal elements		(19.29)	(11.06)
- Interest paid		(8.09)	(4.15)
<b>Net cash outflow from financing activities</b>		<b>(6,380.45)</b>	<b>(5,179.48)</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>1,528.26</b>	<b>(244.83)</b>
<b>E1</b> Cash and cash equivalents at the beginning of the year		501.04	745.87
<b>E2</b> Cash and cash equivalents at the end of the year		2,029.30	501.04
<b>Net change in cash and cash equivalents (E2-E1)</b>		<b>1,528.26</b>	<b>(244.83)</b>

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

### Components of cash and cash equivalents (refer note 10)

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	102.48	438.34
- on deposit with original maturity of less than 3 months	1,840.00	-
Cash on hand	86.82	62.70
<b>Total cash and cash equivalents</b>	<b>2,029.30</b>	<b>501.04</b>

Refer note 4e for non-cash investing activities which pertains to acquisition of right-of-use assets.

Refer note 4b for non-cash investing activities which pertains to acquisition of 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: 28 May 2025

**For and on behalf of the Board of Directors of Bata India Limited**

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

**Amit Aggarwal**  
Director Finance & CFO  
DIN: 10825970

Place: Gurugram  
Date: 28 May 2025

**Mukesh Hari Butani**  
Independent Director  
DIN: 01452839

**Nitin Bagaria**  
Company Secretary  
Membership no. ACS 20228



## Notes to Consolidated financial statements for the year ended 31 March 2025

### Corporate information

Bata Group consists of Bata India Limited (the Company or Parent Company or the Holding 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 2025	Percentage of holding as at 31 March 2024
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 28<sup>th</sup> May 2025.

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 and equipment

Freehold land is carried at historical cost. All other items of property, plant and 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 and equipment

- Leasehold improvements (LHI) are depreciated on straight line basis over the period of lease or useful life (not exceeding 9 years), whichever is lower.
- Furniture and fixture (at stores) are depreciated on straight line basis over the period of 5 years.
- Depreciation on other property, plant and 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 2025

Category of property, plant and equipment	Useful Lives
Buildings	
- Factory buildings	30 years
- Other than factory buildings*	30 years - 60 Years
- Fences, wells, tube wells	5 years
Plant and 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 and 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 from contracts with customers

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 2025

customer depending on the terms of arrangement.

The goods sold through franchisee stores 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 generally made with a credit term of 30 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.

### **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 generally made with a credit term of 30 to 120 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 7 to 30 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

## Notes to Consolidated financial statements for the year ended 31 March 2025

validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

### Customer loyalty programme

The Group operates a loyalty points programme which allows customers to accumulate points when they purchase products in the Group's retail stores. The points can be redeemed against consideration payable for subsequent purchases. Hence, consideration is allocated between the products sold and the points issued based on the relative stand-alone selling prices. For the allocation of consideration to points issued, relative stand-alone selling prices of the points issued is determined by applying a statistical analysis (based on data available) of points redemption history of the customers. The transaction price allocated to the points issued is deferred (deferred revenue) and recognised as revenue when the points are redeemed or expire.

### 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



## Notes to Consolidated financial statements for the year ended 31 March 2025

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.
- 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.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. Lease liabilities are remeasured with a

## Notes to Consolidated financial statements for the year ended 31 March 2025

corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise or not 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, 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 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 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



## Notes to Consolidated financial statements for the year ended 31 March 2025

expenses. Intercompany transactions, balances and unrealised gains on transactions between the 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.

### **(b) Property, plant and equipment**

The cost comprises purchase price, borrowing costs if capitalisation 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

## Notes to Consolidated financial statements for the year ended 31 March 2025

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.

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:



## Notes to Consolidated financial statements for the year ended 31 March 2025

- 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 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

## Notes to Consolidated financial statements for the year ended 31 March 2025

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 except for outstanding dues to micro enterprises and small enterprises where the due date is within 45 days. 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.

### (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



## Notes to Consolidated financial statements for the year ended 31 March 2025

equivalents consist of cash on hand, balances with banks and 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 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

## Notes to Consolidated financial statements for the year ended 31 March 2025

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.

### (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 Consolidated 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



## Notes to Consolidated financial statements for the year ended 31 March 2025

on expected future inflation rates.

Further details about defined benefit 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 offices, warehouses and retail stores, 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.

Most extension options in above leases have been included in lease liabilities, because the lease is reasonably certain to be extended.

### 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

### Amendments to standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 9<sup>th</sup> September 2024 and 28<sup>th</sup> September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1<sup>st</sup> April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

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 2025

(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 2023</b>	252.33	1,771.29	1,919.84	1,254.85	2,094.15	35.91	60.28	<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	-	(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>As at 1st April 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>
Additions	-	3.25	195.63	159.50	298.06	-	0.22	<b>656.66</b>
Disposals	-	(5.82)	(218.73)	(37.70)	(109.82)	(3.04)	(6.65)	<b>(381.76)</b>
<b>As at 31st March 2025</b>	<b>59.80</b>	<b>1,785.63</b>	<b>1,960.22</b>	<b>1,462.14</b>	<b>2,615.14</b>	<b>28.77</b>	<b>130.16</b>	<b>8,041.86</b>
<b>Accumulated depreciation</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	-	(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>As at 1st April 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>
Depreciation charge for the year	-	80.57	198.37	111.79	244.61	0.84	16.78	<b>652.96</b>
Disposals	-	(1.53)	(174.52)	(30.18)	(95.44)	(2.84)	(5.31)	<b>(309.82)</b>
<b>As at 31st March 2025</b>	-	<b>808.21</b>	<b>1,268.38</b>	<b>1,056.69</b>	<b>1,597.86</b>	<b>25.45</b>	<b>74.39</b>	<b>4,830.98</b>
<b>Net carrying amount</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>
<b>As at 31st March 2025</b>	<b>59.80</b>	<b>977.42</b>	<b>691.84</b>	<b>405.45</b>	<b>1,017.28</b>	<b>3.32</b>	<b>55.77</b>	<b>3,210.88</b>

## 4b Intangible assets

Particulars	Computer Software	License rights*	Total
<b>Gross carrying amount</b>			
<b>As at 1st April 2023</b>	<b>274.61</b>	<b>-</b>	<b>274.61</b>
Additions	22.30	170.60	192.90
<b>As at 31st March 2024</b>	<b>296.91</b>	<b>170.60</b>	<b>467.51</b>
<b>As at 1st April 2024</b>	<b>296.91</b>	<b>170.60</b>	<b>467.51</b>
Additions	33.41	2,577.95	2,611.36
<b>As at 31st March 2025</b>	<b>330.32</b>	<b>2,748.55</b>	<b>3,078.87</b>
<b>Accumulated amortisation</b>			
<b>As at 1st April 2023</b>	<b>132.39</b>	<b>-</b>	<b>132.39</b>
Amortisation charge for the year	49.35	16.84	66.19
<b>As at 31st March 2024</b>	<b>181.74</b>	<b>16.84</b>	<b>198.58</b>
<b>As at 1st April 2024</b>	<b>181.74</b>	<b>16.84</b>	<b>198.58</b>
Amortisation charge for the year	41.65	163.87	205.52
<b>As at 31st March 2025</b>	<b>223.39</b>	<b>180.71</b>	<b>404.10</b>
<b>Net carrying amount</b>			
<b>As at 31st March 2024</b>	<b>115.17</b>	<b>153.76</b>	<b>268.93</b>
<b>As at 31st March 2025</b>	<b>106.93</b>	<b>2,567.84</b>	<b>2,674.77</b>

\*Includes license rights pertaining to Nine West and Hush Puppies. (refer note 36)



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 4c Capital work-in-progress (CWIP)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening gross carrying amount	15.65	16.14
Additions	292.32	69.77
Capitalised	(163.11)	(70.26)
Closing gross carrying amount	144.86	15.65

#### Ageing of CWIP

As at 31st March 2025	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	144.86	-	-	-	144.86

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

CWIP mainly comprises plant and equipment under construction. There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

### 4d. Intangible assets under development ( IAUD)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening gross carrying amount	21.57	21.57
Additions	-	-
Capitalised	(21.57)	-
Closing gross carrying amount	-	21.57

#### 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

IAUD mainly comprises computer software under development. There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on each reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 4e 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)	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Building</b>		
Opening balance	11,539.02	10,560.27
Addition for new leases	3,771.96	3,890.94
Depreciation charge for the year (refer note 24)	(2,854.53)	(2,635.69)
Remeasurement of lease liabilities	(347.11)	(276.50)
<b>Closing balance</b>	<b>12,109.34</b>	<b>11,539.02</b>

Lease liabilities	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	13,572.94	12,464.48
Addition for new leases	3,635.19	3,758.00
Interest expense included in finance costs (refer note 23)	1,226.72	1,159.30
Payment of lease liabilities	(3,533.61)	(3,433.30)
Remeasurement of lease liabilities	(347.11)	(276.50)
Gain on remeasurement (refer note 19)	(89.62)	(99.04)
<b>Closing balance</b>	<b>14,464.51</b>	<b>13,572.94</b>

The total cash outflow on account of leases for the year ended 31st March 2025 is INR 4,832.37 million (31st March 2024: INR 4,673.95 million).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	As at 31 March 2025	As at 31 March 2024
<b>Maturity analysis – contractual undiscounted cash flows</b>		
Less than one year	4,104.69	3,824.13
After one year but less than five years	10,161.00	9,906.72
More than five years	3,990.97	3,814.71
<b>Total</b>	<b>18,256.66</b>	<b>17,545.56</b>

Lease liabilities included in the consolidated balance sheet is as follows:

	As at 31 March 2025	As at 31 March 2024
Current	3,413.17	2,743.72
Non- current	11,051.34	10,829.22
<b>Total</b>	<b>14,464.51</b>	<b>13,572.94</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 generally ranging from 5% to 20% of sales. Variable payment terms are used for a variety of reasons, including



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately INR 13.37 million (31st March 2024: INR 13.32 million).

### 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 875.65 million (31st March 2024: INR 801.83 million) and INR 132.75 million (31st March 2024: INR 114.28 million) respectively.

## 5 Financial Assets

### 5a Investments

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Investment in Secured Non- Convertible Redeemable REC Capital Gain Tax Exemption Bonds (measured at amortised cost)	10.00	5.00
<b>Total</b>	<b>10.00</b>	<b>5.00</b>
<b>Aggregate amount of unquoted investments</b>	<b>10.00</b>	<b>5.00</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>

### 5b Other financial assets

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Security deposits	1,047.59	1,275.23
Deposits having remaining maturity of more than 12 months*	18.33	50.23
Interest accrued on bonds	0.13	-
<b>Total</b>	<b>1,066.05</b>	<b>1,325.46</b>
<b>Current</b>		
Security deposits	352.87	38.75
Interest accrued on deposits	160.93	90.56
Receivables from related parties (refer note 32)	9.12	40.76
Insurance claim receivable	0.15	3.29
Remittance in transit	166.84	191.78
Other receivable	2.43	1.68
Security deposits (credit impaired)	32.15	22.76
Recoverable from employees (credit impaired)	195.21	186.54
Less: loss allowance	(227.36)	(209.30)
<b>Total</b>	<b>692.34</b>	<b>366.82</b>

\*includes deposit held as lien with banks for bank guarantee.

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

## 6 Income taxes

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax reported in the consolidated statement of profit and loss</b>		
Current tax on profit for the year	1,112.16	1,061.32
Adjustments for current tax of prior periods	0.20	(46.69)
<b>Deferred tax reported in the consolidated statement of profit and loss</b>		
Relating to origination and reversal of temporary differences	(155.15)	(133.42)
<b>Total tax expenses</b>	<b>957.21</b>	<b>881.21</b>

## (a) Deferred tax assets

The balance comprises temporary differences attributable to:

	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment and intangible assets (other than license rights)	548.06	536.18
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	35.63	16.03
Lease liabilities	3,588.75	3,405.50
Loss allowance for trade receivables and other financial assets	52.10	51.81
Provision against recoverable from statutory authorities	2.68	2.68
Voluntary retirement scheme expenditure	84.54	88.37
Effect of measuring financial instruments at amortised cost	109.25	101.96
Liabilities towards license rights	657.58	40.80
Provision for litigation	32.96	15.87
Provision for gratuity and warranties	10.84	-
<b>Total (1)</b>	<b>5,122.39</b>	<b>4,259.20</b>

## Movement in deferred tax assets

For the year ended 31st March 2025

	As at 1 April 2024	Charged/ (credited) to profit or loss	As at 31 March 2025
Property, plant and equipment and intangible assets (other than license rights)	536.18	11.88	<b>548.06</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	16.03	19.60	<b>35.63</b>
Lease liabilities	3,405.50	183.25	<b>3,588.75</b>
Loss allowance for trade receivables and other financial assets	51.81	0.29	<b>52.10</b>
Provision against recoverable from statutory authorities	2.68	-	<b>2.68</b>
Voluntary retirement scheme expenditure	88.37	(3.83)	<b>84.54</b>
Effect of measuring financial instruments at amortised cost	101.96	7.29	<b>109.25</b>
Liabilities towards license rights	40.80	616.78	<b>657.58</b>
Provision for litigation	15.87	17.09	<b>32.96</b>
Provision for gratuity and warranties	-	10.84	<b>10.84</b>
<b>Total</b>	<b>4,259.20</b>	<b>863.19</b>	<b>5,122.39</b>



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 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>

### (b) Deferred tax liabilities

The balance comprises temporary differences attributable to:

	As at 31 March 2025	As at 31 March 2024
Intangible assets-license rights	646.19	38.70
Right-of-use assets	3,047.68	2,899.14
Freehold land	6.64	9.02
Assets classified as held for sale	-	45.61
<b>Total (2)</b>	<b>3,700.51</b>	<b>2,992.47</b>

### Movement in deferred tax liabilities

For the year ended 31st March 2025

	As at 1 April 2024	Charged/ (credited) to profit or loss	As at 31 March 2025
Intangible assets-license rights	38.70	607.49	<b>646.19</b>
Right-of-use assets	2,899.14	148.54	<b>3,047.68</b>
Freehold land	9.02	(2.38)	<b>6.64</b>
Assets classified as held for sale	45.61	(45.61)	-
<b>Total</b>	<b>2,992.47</b>	<b>708.04</b>	<b>3,700.51</b>

For the year ended 31st March 2024

	As at 1 April 2023	Charged/ (credited) to profit or 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>
<b>Deferred tax assets (net)</b>	<b>(1) - (2)</b>	<b>1,421.88</b>	<b>1,266.73</b>

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

## (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit before tax</b>	<b>4,263.77</b>	<b>3,506.32</b>
Tax at the India's domestic tax rate of 25.168%	1,073.11	882.47
Effect of non deductible expenses	15.67	7.86
Adjustments for current tax of prior periods	-	(14.81)
Effect of capital gains subject to lower tax rate	(123.60)	-
Others	(7.97)	5.69
<b>Total</b>	<b>957.21</b>	<b>881.21</b>
<b>Tax as per consolidated statement of profit or loss</b>	<b>957.21</b>	<b>881.21</b>

## (d) Income tax recognised in other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Re-measurement of post-employment benefit obligations	(0.59)	1.07
	<b>(0.59)</b>	<b>1.07</b>

## 7a Other assets

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Capital advances	22.75	34.93
Recoverable from statutory authorities**	89.82	80.30
Prepaid expenses	23.29	-
	<b>135.86</b>	<b>115.23</b>
<b>Current</b>		
Supplier advances**	197.40	80.10
Recoverable from statutory authorities	528.68	431.73
Right to recover returned goods	9.67	8.29
Prepaid expenses	140.59	217.61
Employees advances	38.82	28.46
	<b>915.16</b>	<b>766.19</b>

\*net of provision of INR 7.51 million (31st March 2024: INR 10.66 million)

\*\*net of provision of INR 0.01 million (31st March 2024: INR 0.01 million)

#Includes amount paid under protest INR 83.94 million (net of provision of INR 7.51 million) (31st March 2024: INR 77.70 million (net of provision of INR 10.66 million)) in respect of matters under litigation.

## 7b Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision)	238.49	155.63
	<b>238.49</b>	<b>155.63</b>



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 7c Assets classified as held for sale

	As at 31 March 2025	As at 31 March 2024
Freehold land	-	192.53
Buildings	-	2.98
Plant and equipment	-	0.20
Furniture and fixture	-	0.08
	<b>-</b>	<b>195.79</b>

On 1st February 2024, the Board of Directors of the Holding Company accorded its in-principle 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 continued to be measured at carrying amount since the fair value less costs to sell at the time of reclassification was higher. Consequently, no gain or loss had been recognised in consolidated statement of profit and loss pursuant to this.

During the year ended 31st March 2025, the Board of Directors of the Holding Company approved the sale of the freehold industrial land to an unrelated party for a consideration of INR 1,560.00 million. The sale deed had been executed and the total consideration also received on the same date. There is a gain on sale of aforesaid land (net of related expenses) of INR 1,339.52 million which has been disclosed as an exceptional item (refer note 35).

### 8 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials and components	148.95	118.15
Work-in-progress	75.13	62.45
Finished goods**	1,951.76	2,156.86
Traded goods***	5,963.00	6,948.68
Stores and spares	7.88	9.36
	<b>8,146.72</b>	<b>9,295.50</b>

\*\*Includes goods in transit of INR 177.04 million (31st March 2024: INR 180.83 million).

\*\*\*Includes goods in transit of INR 303.93 million (31st March 2024: INR 378.88 million).

Write-downs of inventories (net of reversals) to net realisable value amounted to INR (43.63) million (31st March 2024: INR (10.74) million). These were written back during the year and included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in consolidated statement of profit and loss.

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 9 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables from contracts with customers	1,169.71	850.84
Trade receivables from contracts with customers-related parties (refer note 32)	15.76	35.11
	<b>1,185.47</b>	<b>885.95</b>
Less : loss allowance for trade receivables	(67.84)	(84.63)
<b>Total</b>	<b>1,117.63</b>	<b>801.32</b>
<b>Break-up of security details</b>		
Trade receivables-considered good-unsecured	1,172.72	872.98
Trade receivables-credit impaired-unsecured	12.75	12.97
	<b>1,185.47</b>	<b>885.95</b>
Less : loss allowance for trade receivables	(67.84)	(84.63)
	<b>1,117.63</b>	<b>801.32</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 15 to 120 days. For explanations on the Group's credit risk management processes, refer note 33.

#### Ageing of trade receivables

As at 31st March 2025		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	851.17	241.62	39.91	3.93	34.96	1.13	<b>1,172.72</b>
Undisputed - credit impaired	-	-	-	-	-	1.94	<b>1.94</b>
Disputed - credit impaired	-	-	-	-	-	10.81	<b>10.81</b>
<b>Total</b>	<b>851.17</b>	<b>241.62</b>	<b>39.91</b>	<b>3.93</b>	<b>34.96</b>	<b>13.88</b>	<b>1,185.47</b>
Less: Loss allowance for trade receivables							(67.84)
	<b>851.17</b>	<b>241.62</b>	<b>39.91</b>	<b>3.93</b>	<b>34.96</b>	<b>13.88</b>	<b>1,117.63</b>

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>



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 10 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	102.48	438.34
- Deposits with original maturity of less than 3 months	1,840.00	-
Cash on hand	86.82	62.70
	<b>2,029.30</b>	<b>501.04</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

### 11 Other balances with banks

	As at 31 March 2025	As at 31 March 2024
Unpaid dividend accounts- Earmarked balance	43.39	35.24
Balances with banks held under lien	0.93	0.93
Deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months*	4,270.84	3,542.45
	<b>4,315.16</b>	<b>3,578.62</b>

\*Includes deposit held as lien with banks for bank guarantee of INR 2.45 million (31st March 2024: INR 2.40 million).

### 12 Equity Share capital

	As at 31 March 2025	As at 31 March 2024
<b>Authorised equity share capital</b>		
Equity share capital		
140,000,000 (31st March 2024: 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 2024: 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 2024: 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 2024: 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 2025

(Amounts in INR million; unless otherwise stated)

### A. Reconciliation of number of shares outstanding at the beginning and at the end of the year

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	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 2025			As at 31st March 2024		
	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%	Nil

### D. Shares held by the Holding Company

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	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

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	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	1,32,62,806	10.32%	1,30,91,514	10.19%
Mirae Asset Mutual Fund- through various schemes	71,44,579	5.56%	68,08,467	5.30%



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 13 Other equity

	As at 31 March 2025	As at 31 March 2024
<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>	12,626.09	11,739.26
Add: Profit for the year	3,306.56	2,625.11
Add/(less): Other comprehensive income for the year, net of tax	1.75	(3.16)
Less: Dividends (refer note 26)	(2,827.61)	(1,735.12)
<b>Closing balance</b>	<b>13,106.79</b>	<b>12,626.09</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>
Capital reserve represents profit on forfeiture of shares in one of the subsidiary company.		
<b>Total (a+b+c+d)</b>	<b>15,106.99</b>	<b>14,626.29</b>

\* INR 0.00 represents amount below rounding off norms.

### 14 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro enterprises and small enterprises		
- Others	890.38	762.59
	<b>890.38</b>	<b>762.59</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- To related parties (refer note 32)	133.59	150.04
- Others	2,470.61	2,084.19
	<b>2,604.20</b>	<b>2,234.23</b>
<b>Total</b>	<b>3,494.58</b>	<b>2,996.82</b>

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

## Ageing of trade payables

As at 31st March 2025		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	-	835.53	53.71	1.01	0.13	-	890.38
(ii) Dues of creditors other than micro enterprises and small enterprises	1,316.68	689.12	532.73	45.80	9.17	10.70	2,604.20
(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 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	-	-	-	-	-	-	-

## 15 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Deposits from agents and others	4.00	4.63
Liabilities towards license rights (refer note 36)*	2,043.94	42.28
<b>Total</b>	<b>2,047.94</b>	<b>46.91</b>
<b>Current</b>		
Capital creditors	190.92	132.36
Deposits from agents and others	155.23	210.84
Unpaid dividend <sup>#</sup>	43.39	35.24
Employees related payables	384.24	515.38
Liabilities towards license rights (refer note 36)*	717.28	117.26
<b>Total</b>	<b>1,491.06</b>	<b>1,011.08</b>

\*During the year, the Group has acquired license rights and accrued interest expense which led to increase of INR 2,577.95 million (31st March 2024: INR 170.60 million) and INR 51.11 million (31st March 2024: INR 4.15 million) respectively. Further, INR 19.29 million (31st March 2024: INR 11.06 million) and INR 8.09 million (31st March 2024: INR 4.15 million) led to cash outflows on account of payments of principal and interest against liabilities for license rights respectively.

<sup>#</sup> No amount is due to be transferred to Investor Education and Protection Fund.



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 16 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	321.79	202.06
Contract liabilities		
Advances from customers	85.81	119.39
Deferred revenue	24.59	40.14
Refund liabilities	253.05	99.53
<b>Total</b>	<b>685.24</b>	<b>461.12</b>

#### Revenue recognised in relation to contract liabilities

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract liabilities		
Advances from customers	119.39	156.48
Deferred revenue	40.14	34.34
	<b>159.53</b>	<b>190.82</b>

### 17a Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Opening balance	-	9.41
Add: Current tax payable for the year	1,112.95	1,015.69
Less: Taxes paid to the extent netted off with liability	(1,112.95)	(1,025.10)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

### 17b Provisions

	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 28)	72.99	35.17
Provision for compensated absences*	64.44	19.80
<b>Others</b>		
Provision for warranties**	27.10	14.21
Provision for litigation***	130.95	63.05
Provision for voluntary retirement scheme	-	7.59
<b>Total</b>	<b>295.48</b>	<b>139.82</b>

\*The entire amount of the provision for compensated absences of INR 64.44 million (31st March 2024: INR 19.80 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on the past experiences, the Group does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

	As at 31 March 2025	As at 31 March 2024
Leave obligations not expected to be settled within the next 12 months	41.11	12.28

## Notes to Consolidated financial statements for the year ended 31 March 2025

(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.

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening balance</b>	14.21	13.25
Additional provisions recognised during the year	58.38	86.99
Utilised during the year	(45.49)	(86.02)
<b>Closing balance</b>	<b>27.10</b>	<b>14.21</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.

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening balance</b>	63.05	39.20
Additional provisions recognised during the year	67.90	23.85
Utilised during the year	-	-
<b>Closing balance</b>	<b>130.95</b>	<b>63.05</b>

## 18 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from contracts with customers</b>		
Sale of products	34,874.93	34,771.07
<b>Total revenue from contracts with customers</b>	<b>34,874.93</b>	<b>34,771.07</b>
Other operating revenue*	12.93	15.03
	<b>34,887.86</b>	<b>34,786.10</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 2025	For the year ended 31 March 2024
<b>Contract price</b>	<b>35,346.80</b>	<b>35,134.65</b>
Adjustments for:		
Contract liabilities – customer loyalty programme	(109.54)	(117.40)
Refund liabilities	(362.33)	(246.18)
<b>Revenue from contracts with customers</b>	<b>34,874.93</b>	<b>34,771.07</b>



## Notes to Consolidated financial statements for the year ended 31 March 2025

(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 2025	For the year ended 31 March 2024
India	34,676.16	34,591.58
Outside India	198.77	179.49
<b>Total</b>	<b>34,874.93</b>	<b>34,771.07</b>

Revenue as per business channels	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers- Retail business (includes franchisee revenue)	27,517.34	27,683.46
Revenue from contracts with customers- Non- Retail business	7,357.59	7,087.61
<b>Total</b>	<b>34,874.93</b>	<b>34,771.07</b>

### 19 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Finance Income		
Unwinding of discounts on security deposits	110.36	100.07
Interest income on deposits with banks	425.84	347.29
Others	24.22	22.03
	<b>560.42</b>	<b>469.39</b>
Insurance claim	-	4.47
Gain on remeasurement of leases	89.62	99.04
Foreign exchange fluctuation (net)	-	11.25
Others	5.75	33.02
	<b>655.79</b>	<b>617.17</b>

### 20a Cost of raw materials and components consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials and components at the beginning of the year	129.19	206.50
Add: Purchases	2,617.18	2,361.85
	<b>2,746.37</b>	<b>2,568.35</b>
Less: Raw materials and components at the end of the year	(148.95)	(129.19)
<b>Cost of raw materials and components consumed</b>	<b>2,597.42</b>	<b>2,439.16</b>

### 20b Purchases of stock-in-trade

	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases during the year	11,481.08	12,810.34
	<b>11,481.08</b>	<b>12,810.34</b>

## Notes to Consolidated financial statements for the year ended 31 March 2025

(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 2025	For the year ended 31 March 2024
<b>Inventories at the end of the year</b>		
Finished goods	1,951.76	2,145.82
Traded goods	5,963.00	6,948.68
Right to recover returned goods (refer note 7a)	9.67	8.29
Work-in-progress	75.13	62.45
	<b>7,999.56</b>	<b>9,165.24</b>
<b>Inventories at the beginning 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>Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	<b>1.165.68</b>	<b>(327.23)</b>

### 22 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	4,240.47	3,841.25
Contribution to provident and other funds	187.30	183.66
Gratuity expense (refer note 28)	92.13	55.35
Staff welfare expenses	103.79	119.38
	<b>4,623.69</b>	<b>4,199.64</b>

### 23 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Interest expense:</b>		
Lease liabilities (refer note 4e)	1,226.72	1,159.30
Liabilities towards license rights	51.11	4.15
Deposits from agents	4.13	6.60
Others	2.79	-
	<b>1,284.75</b>	<b>1,170.05</b>

### 24 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4a)	652.96	688.93
Amortisation of intangible assets (refer note 4b)	205.52	66.19
Depreciation of right-of-use assets (refer note 4e)	2,854.53	2,635.69
	<b>3,713.01</b>	<b>3,390.81</b>



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 25 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares	18.81	9.36
Power and fuel	631.08	595.29
Foreign exchange fluctuation (net)	6.77	-
Rent expense	1,396.29	1,244.29
Bank charges	123.40	90.77
Insurance	53.13	85.99
Repairs and maintenance		
Plant and machinery	82.57	97.28
Buildings	11.21	39.84
Others	34.70	4.11
Corporate social responsibility	62.26	31.25
Sales commission	517.29	671.66
Royalty expense	701.57	813.59
Legal and professional fees	750.24	713.50
Payment to auditors*	15.77	12.72
Freight expense	960.31	986.12
Rates and taxes	47.74	52.14
Travel and conveyance	284.85	298.62
Advertising and sales promotion	823.52	916.53
Technical collaboration fees	560.99	498.71
Allowance for doubtful debts and other financial assets	1.15	6.10
Bad debts written off	-	2.94
Loss on sale/ disposal of property, plant and equipment (net)	28.84	19.11
Expenses for litigation	67.90	23.85
Communication expense	95.30	99.47
Printing and stationery	56.02	59.31
Security and housekeeping expenses	87.89	109.97
Miscellaneous expenses	226.33	322.66
	<b>7,645.93</b>	<b>7,805.18</b>

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

*Payment to auditors	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>As auditor:</b>		
Statutory audit	8.25	5.90
Tax audit	0.74	0.70
Group reporting	2.78	2.62
Limited review	3.18	2.70
Others**	0.53	0.50
<b>In other capacity:</b>		
Certification	0.29	0.30
	<b>15.77</b>	<b>12.72</b>

\*\* represents payment in relation to the audit of Bata India Limited Gratuity Fund and Bata India Limited Pension Fund.

### 26 Dividends

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Dividends on equity shares declared and paid</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
Interim dividend for the year ended 31st March 2025: INR 10.00 per share (31st March 2024: INR Nil per share).	1,285.28	-
	<b>2,827.61</b>	<b>1,735.12</b>
<b>Proposed dividends on equity shares**</b>		
Final dividend for the year ended 31st March 2025: INR 9.00 per share (31st March 2024: INR 12.00 per share).	1,156.75	1,542.33
	<b>1,156.75</b>	<b>1,542.33</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 2025	For the year ended 31 March 2024
Profit for the year	3,306.56	2,625.11
	<b>3,306.56</b>	<b>2,625.11</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>25.73</b>	<b>20.42</b>
Diluted (INR)	<b>25.73</b>	<b>20.42</b>

The Holding Company doesn't have any potential ordinary shares during the current and previous year.



## Notes to Consolidated financial statements for the year ended 31 March 2025

(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 salary per month computed proportionately as per the Payment of Gratuity Act, 1972 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 2025	As at 31 March 2024
Fair value of plan assets	711.62	709.82
Present value of defined benefit obligation	784.61	744.99
<b>Net defined benefit liability</b>	<b>(72.99)</b>	<b>(35.17)</b>

#### Amount recognised in consolidated statement of profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	91.50	56.43
Net interest (income)/expense	0.63	(1.08)
<b>Amount recognised in consolidated statement of profit and loss</b>	<b>92.13</b>	<b>55.35</b>

#### Amount recognised in other comprehensive income:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial changes arising from changes in financial assumptions	4.95	15.87
Actuarial changes arising from changes in demographic assumptions	(13.03)	0.71
Return on plan assets excluding amount included in interest income	(5.04)	(25.40)
Experience adjustments	10.78	13.05
<b>Amount recognised in other comprehensive income</b>	<b>(2.34)</b>	<b>4.23</b>

#### Changes in the present value of the defined benefit obligation are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Defined benefit obligation at the beginning of the year</b>	<b>744.99</b>	<b>724.27</b>
Current service cost	91.50	56.43
Interest expense	47.86	49.67
Benefits paid	(102.44)	(115.01)
Actuarial loss on obligations - experience	10.78	13.05
Actuarial (gain)/loss on obligations - demographic assumptions	(13.03)	0.71
Actuarial loss on obligations - financial assumptions	4.95	15.87
<b>Defined benefit obligation at the end of the year</b>	<b>784.61</b>	<b>744.99</b>

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

Changes in the fair value of plan assets are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Fair value of plan assets at the beginning of the year</b>	709.82	728.68
Contribution by employer	51.97	20.00
Benefits paid	(102.44)	(115.01)
Interest income on plan assets	47.23	50.75
Return on plan assets excluding amount included in interest income	5.04	25.40
<b>Fair value of plan assets at the end of the year</b>	<b>711.62</b>	<b>709.82</b>

The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31 March 2025	As at 31 March 2024
<b>Gratuity</b>		
Investment details		
Fund managed by insurer	99.91%	86.50%
Cash and cash equivalents	0.09%	13.50%
	<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 2025	As at 31 March 2024
<b>Discount rate</b>	6.40%	6.90%
<b>Salary growth rate</b>		
Managerial	7.00%	7.00%
Non Managerial	4.60%	7.00%
Contractual workers (factories)	5.00%	7.00%
Contractual employees (other than factories)	6.00%	7.00%
Workers (factories)	7.00%	7.00%

	As at 31 March 2025	As at 31 March 2024
Mortality rate	IALM 2006-08 ultimate	IALM 2006-08 ultimate
Normal retirement age	60 years	60 years
Attrition/ withdrawal rate (per annum)		
Managerial	16.00%	14.00%
Non Managerial	18.00%	14.00%
Contractual employees (other than factories)	32.00%	14.00%
Contractual workers (factories)	0.00%	14.00%
Workers (factories)	0.00%	14.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

A quantitative sensitivity analysis for significant assumptions is as shown below:

Gratuity plan	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Sensitivity level		Impact on DBO- Increase/(Decrease)	
<b>Assumptions</b>				
Discount rate	+ 1.00%	+ 1.00%	(46.46)	(28.33)
	- 1.00%	- 1.00%	53.72	30.83
Salary growth rate	+ 1.00%	+ 1.00%	55.85	33.49
	- 1.00%	- 1.00%	(49.41)	(31.43)

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 2025	As at 31 March 2024
Within the next 12 months	80.14	128.13
Between 2 and 5 years	449.32	516.41
More than 5 years and upto 10 years	568.58	492.97
<b>Total expected payments</b>	<b>1,098.04</b>	<b>1,137.51</b>

The weighted average duration to the payment of these cash flows is 4.38 years (31st March 2024: 4.39 years). Expected employer contribution for the year ending 31st March 2026 is INR 72.99 million.

### b. Contribution to defined contribution plans

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution towards pension funds	54.36	54.09
Contribution towards employees' state insurance corporation scheme	8.89	11.99
Contribution to other funds	2.94	3.41

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### c. Provident fund

Provident fund benefits provided under plan 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 2025	As at 31 March 2024
Discount rate	6.40%	6.90%
Expected return on exempt fund	7.90%	8.25%
Guaranteed rate of return	8.25%	8.25%
Mortality Rate	IALM (2006-08) ultimate	IALM (2006-08) ultimate
<b>Defined benefit plan:</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Contribution to provident fund*	121.11	114.17

\*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:

	As at 31 March 2025	As at 31 March 2024
Plan assets at fair value	4,810.11	5,017.19
Present value of the defined benefit obligation	(4,359.70)	(4,432.03)
Net defined benefit asset	450.41	585.16
Impact of asset ceiling	(450.41)	(585.16)
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 2025

(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 Group not acknowledged as debt include:

Nature	As at 31 March 2025	As at 31 March 2024
Excise, customs and service tax	65.74	65.74
Sales tax and entry tax	5.07	6.64
Employee state insurance	19.00	19.00
Others*	148.12	221.94
<b>Total</b>	<b>237.93</b>	<b>313.32</b>

\*Includes cases pertaining to rent, labour, wages, etc.

The category wise brief description of major contingent liabilities has been given below:

**Excise, customs and service tax:** The claim for excise duty pertain to demand in respect of concessional duty on sale of goods in domestic tariff area. The customs demand pertain to non-availability of concessional duty in respect of import of moulds and the service tax demand relate to restriction on availment of credit on certain input services.

**Sales tax and entry tax:** The claim pertains to levy of interest on delay in payment of taxes.

**Employee state insurance:** The claim pertains to demand by the department for payment of contributions for the period during which the Group had applied for exemption before the concerned authority.

#### Note:

- (a) It is not practicable for the Group to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
- (b) The Group does not expect any reimbursements in respect of the above contingent liabilities.

#### B Commitments

Estimated amount of contracts remaining to be executed for capital expenditure and not provided for amounting to INR 361.51 million (31st March 2024 INR 270.89 million).

### 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 2025, the Holding Company has only one class of equity shares and has no borrowings from banks or financial institutions. Consequent to the above capital structure, there are no externally imposed capital requirements.

The Holding Company is having borrowings amounting to Nil (31st March 2024 Nil).

## Notes to Consolidated financial statements for the year ended 31 March 2025

(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 during the current and previous year

###### a. Key management personnel

Akshaykumar Narendrasinhji Chudasama- Independent Director (till 3rd August 2024)  
 Radha Rajappa- Independent Director  
 Ashok Kumar Barat- Independent Director  
 Gunjan Dineshkumar Shah - Managing Director & CEO  
 Anil Ramesh Somani - CFO (from 3rd April 2023 till 4th September 2024) and Director Finance & CFO (from 25th April 2023 till 4th September 2024)  
 Kanchan Chehal - Non-Executive Director (till 4th November 2024)  
 Ashwani Windlass- Chairman & Independent Director  
 Ravindra Dhariwal- Independent Director (till 26th May 2023) and Non-Executive Non-Independent Director (from 27th May 2023)  
 Durgesh Singh- CFO (from 1st December 2024 and till 23rd December 2024)  
 Mukesh Hari Butani- Independent Director (from 1st June 2024)  
 Amit Aggarwal - Director Finance & CFO (from 23rd December 2024)

###### b. Enterprise in which director is interested

Shardul Amarchand Mangaldas & Co. (till 3rd August 2024)

###### 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 (till 31st December 2023)*
Calzacuero C.A.	Bata Shoe Kenya PLC
Bata Nederland BV	Manisol S.A.S.
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.
Bata Limited, Canada	

\*Merged with Bata Limited, Canada from 01st January 2024.

##### III. Additional related parties as per the Act with whom transactions have taken place during the current and previous year:

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 2025

(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 transactions	Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>i. Sale of products</b>	Calzacuero C.A.	1.14	-
	Bata Shoe (Singapore) Private Limited	3.83	1.33
	Bata Malaysia SDN. BHD.	-	4.30
	P.T. Sepatu Bata Tbk.	-	1.18
	Empresas Comerciales S.A.	12.77	-
	Zambia Bata Shoe Co. Plc	5.32	10.13
	Bata (Thailand) Ltd	1.96	1.27
	Bata Shoe Co (Uganda) Ltd	6.07	6.76
	Bata Shoe Co. (Bangladesh) Ltd.	0.07	1.01
	Manisol S.A.S.	2.28	-
	Bata Chile S.A.	2.10	-
	Bata Shoe Kenya PLC	14.93	32.67
	<b>Total</b>	<b>50.47</b>	<b>58.65</b>
<b>ii. Reimbursement of expenses to**</b>	Bata Brands S.A.	447.25	231.30
	Bata Malaysia SDN. BHD.	-	0.16
	Bata Centre S.R.O.	-	1.34
	Bata Shoe (Singapore) Private Limited	1.20	1.13
	<b>Total</b>	<b>448.45</b>	<b>233.93</b>
<b>iii. Reimbursement of expenses from**</b>	International Footwear Investment B.V.	5.46	8.99
	Global Footwear Services Pte Ltd.	27.45	26.86
	Bata Brands S.A.	203.53	169.15
	Bata (Thailand) Ltd	2.56	0.63
	Bata Shoe Kenya PLC	0.20	2.51
	Bata Malaysia SDN. BHD.#	0.00	0.05
	Zambia Bata Shoe Co. Plc	0.01	0.10
	Bata Shoe Co (Uganda) Ltd	0.01	0.14
	<b>Total</b>	<b>239.22</b>	<b>208.43</b>
<b>iv. Other expenses- technical collaboration fees</b>	Global Footwear Services Pte Ltd.	560.99	498.71
	<b>Total</b>	<b>560.99</b>	<b>498.71</b>
<b>v. Other expenses- royalty</b>	Bata Brands S.A.	113.50	113.00
	<b>Total</b>	<b>113.50</b>	<b>113.00</b>
<b>vi. Other expenses- miscellaneous expenses (service fees)</b>	Power Athletics Ltd	-	48.60
	Bata Limited, Canada	53.25	-
	Bata Nederland BV	17.38	19.62
	<b>Total</b>	<b>70.63</b>	<b>68.22</b>
<b>vii. Legal and professional fees</b>	Shardul Amarchand Mangaldas & Co.	0.27	2.55
	<b>Total</b>	<b>0.27</b>	<b>2.55</b>

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

Nature of transactions	Name of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>viii. Dividends</b>	BATA (BN) B.V.	1,418.24	870.28
	<b>Total</b>	<b>1,418.24</b>	<b>870.28</b>
<b>ix. Sale of plant and equipment</b>	Bata Shoe Kenya PLC	-	0.80
	<b>Total</b>	<b>-</b>	<b>0.80</b>

#INR 0.00 represents amount below rounding off norms.

\*\*pertains to reimbursement of employee benefits expense and other expenses.

**b. Remuneration to Key management personnel\***

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short- term benefits	99.39	112.85
Post employment benefits	2.25	3.80
	<b>101.64</b>	<b>116.65</b>
<b>Name of the Key management personnel</b>		
Gunjan Dineshkumar Shah	46.22	55.30
Anil Ramesh Somani	8.36	29.27
Amit Aggarwal	8.15	-
Durgesh Singh	0.54	-
Nitin Bagaria	9.92	8.77
Ashwani Windlass**	9.25	7.35
Ravindra Dhariwal**	4.48	3.45
Akshaykumar Narendrasinhji Chudasama**	3.23	3.98
Ashok Kumar Barat**	4.63	4.23
Radha Rajappa**	5.08	4.30
Mukesh Hari Butani**	1.78	-
<b>Total</b>	<b>101.64</b>	<b>116.65</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 Disclosures” they have been disclosed as “Key management personnel”.



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### B Balances outstanding as at the end of the relevant financial year:

Nature of balance	Name of related party	As at 31 March 2025	As at 31 March 2024
<b>i. Trade receivables from contracts with customers</b>	Bata (Thailand) Ltd	0.01	-
	Bata Shoe Kenya PLC	-	22.35
	Bata Malaysia SDN. BHD.	-	0.76
	Zambia Bata Shoe Co. Plc	0.60	6.51
	P.T. Sepatu Bata Tbk.	-	1.19
	Empresas Comerciales S.A.	2.54	-
	Bata Shoe Co (Uganda) Ltd	9.98	4.31
	Bata Shoe (Singapore) Private Limited	2.63	-
	<b>Total</b>	<b>15.76</b>	<b>35.12</b>
<b>ii. Trade payables - Reimbursement of expenses to</b>	Bata Shoe (Singapore) Private Limited	1.22	-
	<b>Total</b>	<b>1.22</b>	<b>-</b>
<b>iii. Other financial assets- Reimbursement of expenses from</b>	International Footwear Investment B.V.	-	2.46
	Global Footwear Services Pte Ltd.	9.12	6.54
	Bata Brands S.A.	-	28.95
	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
	<b>Total</b>	<b>9.12</b>	<b>40.75</b>
<b>iv. Trade payables - Technical collaboration fees</b>	Global Footwear Services Pte Ltd.	70.48	117.65
	<b>Total</b>	<b>70.48</b>	<b>117.65</b>
<b>v. Trade payables - Royalty</b>	Bata Brands S.A.	56.28	31.00
	<b>Total</b>	<b>56.28</b>	<b>31.00</b>
<b>vi. Trade payables - Service fees</b>	Bata Nederland BV	4.78	-
	<b>Total</b>	<b>4.78</b>	<b>-</b>
<b>vii. Trade payables - Others</b>	Bata Malaysia SDN. BHD.	0.16	0.16
	Bata Brands S.A.	0.67	-
	Bata Centre S.R.O.	-	1.23
	<b>Total</b>	<b>0.83</b>	<b>1.39</b>

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

Nature of balance	Name of related party	As at 31 March 2025	As at 31 March 2024
viii. Other current financial liabilities- Remuneration to Key management personnel	Gunjan Dineshkumar Shah	22.02	17.96
	Anil Ramesh Somani	-	3.49
	Amit Aggarwal	0.84	-
	Durgesh Singh	0.07	-
	Nitin Bagaria	1.46	1.27
	Ashwani Windlass	6.65	6.50
	Ravindra Dhariwal	3.90	2.50
	Akshaykumar Narensdrasinhji Chudasama	0.88	2.50
	Ashok Kumar Barat	2.63	2.50
	Radha Rajappa	2.63	2.50
	Mukesh Hari Butani	2.19	-
		<b>43.27</b>	<b>39.22</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 rendered to the group companies on a cost-plus basis, allowing a margin ranging from 8% to 15% (31st March 2024 – 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.

### C Information about subsidiaries

Name	Principal activities	Principal place of business	% of equity interest	
			As at 31 March 2025	As at 31 March 2024
Bata Properties Limited	Letting of properties	India	100%	100%
Way Finders Brands Limited	Trading of footwear and non-footwear products	India	100%	100%



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 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 security deposits, bank 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 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 2025 and 31st March 2024 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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade payables	USD	42,17,183.81	16,85,882.12	360.69	140.50	+ / (-) 3%	+ / (-) 1%	10.82	1.41
Trade / Other receivables		3,79,701.06	6,45,781.44	32.48	53.82	+ / (-) 3%	+ / (-) 1%	0.97	0.54

Particulars of unhedged foreign currency exposure	Currency	Outstanding balance in foreign currency*		Outstanding balance in Indian currency	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade payables	EURO	19,261.02	6,17,716.15	1.78	55.56
Trade / Other receivables		-	23,588.00	-	2.12

\* in absolute currency

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### 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 2025 and 31st March 2024 was determined as follows for trade receivables under the simplified approach:**

As at 31st March 2025	Not Due	Less than 3 months	3 - 6 months	6- 12 months	More than 12 months	Total
Gross carrying amount - trade receivables	851.17	199.83	41.79	39.91	52.77	1,185.47
Expected loss rate*	0.30%	0.63%	2.29%	25.78%	100.00%	
Expected credit losses*	2.55	1.27	0.96	10.29	52.77	67.84
<b>Carrying amount of trade receivables(net of impairment)</b>	<b>848.62</b>	<b>198.56</b>	<b>40.83</b>	<b>29.62</b>	<b>-</b>	<b>1,117.63</b>
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>

\*includes expected credit losses for credit impaired trade receivables



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

### Reconciliation of loss allowance provision of trade receivables:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening loss allowance	84.63	113.94
Decrease in loss allowance recognised in profit or loss during the year	(16.79)	(29.31)
<b>Closing loss allowance</b>	<b>67.84</b>	<b>84.63</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.

As at 31st March 2025, the Group had a working capital of INR 7,836.78 million (31st March 2024: 8,152.73 million) including cash and cash equivalents of INR 2,029.30 million (31st March 2024: 501.04 million).

### Maturity analysis of financial liabilities:

Contractual maturities of financial liabilities As at 31st March 2025	Less than 1 year	After 1 year but less than 5 years	More than 5 years	Total
Lease liabilities	4,104.69	10,161.00	3,990.97	18,256.66
Trade payables	3,494.58	-	-	3,494.58
Other financial liabilities	1,411.68	2,577.72	-	3,989.40
<b>Total financial liabilities</b>	<b>9,010.95</b>	<b>12,738.72</b>	<b>3,990.97</b>	<b>25,740.64</b>

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	17,545.56
Trade Payables	2,996.82	-	-	2,996.82
Other financial liabilities	920.88	161.33	-	1,082.21
<b>Total financial liabilities</b>	<b>7,741.83</b>	<b>10,068.05</b>	<b>3,814.71</b>	<b>21,624.59</b>

## Notes to Consolidated financial statements for the year ended 31 March 2025

(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 in the group	Net Assets, i.e. total assets minus total liabilities as at				Share in profit or loss for the year ended			
		31st March 2025		31st March 2024		31st March 2025		31st March 2024	
		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
<b>Parent</b>	Bata India Limited	99.42%	15,658.59	99.55%	15,199.96	99.33%	3,284.49	99.01%	2,599.25
<b>Subsidiaries</b>									
1	Bata Properties Limited	0.83%	130.07	0.68%	103.30	0.81%	26.78	0.15%	4.06
2	Way Finders Brands Limited	(0.24%)	(37.12)	(0.20%)	(30.23)	(0.21%)	(6.89)	(0.05%)	(1.30)
<b>Elimination</b>		(0.01%)	(1.91)	(0.03%)	(4.10)	0.07%	2.18	0.89%	23.10
<b>Total</b>		<b>100.00%</b>	<b>15,749.63</b>	<b>100.00%</b>	<b>15,268.93</b>	<b>100.00%</b>	<b>3,306.56</b>	<b>100.00%</b>	<b>2,625.11</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 2025		31st March 2024		31st March 2025		31st March 2024	
		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
<b>Parent</b>	Bata India Limited	100.00%	1.75	100.00%	(3.16)	99.33%	3,286.24	99.01%	2,596.09
<b>Subsidiaries</b>									
1	Bata Properties Limited	0.00%	-	0.00%	-	0.81%	26.78	0.15%	4.06
2	Way Finders Brands Limited	0.00%	-	0.00%	-	(0.21%)	(6.89)	(0.05%)	(1.30)
<b>Elimination</b>		0.00%	-	0.00%	-	0.07%	2.18	0.89%	23.10
<b>Total</b>		<b>100.00%</b>	<b>1.75</b>	<b>100.00%</b>	<b>(3.16)</b>	<b>100.00%</b>	<b>3,308.31</b>	<b>100.00%</b>	<b>2,621.95</b>

### 35 Exceptional items

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence.

During the year ended 31st March 2024, a scheme for voluntary retirement (VRS) was introduced by the Holding Company at one manufacturing unit and INR 409.00 million was incurred for the same and was disclosed as an exceptional item. Further, during the year ended 31st March 2025, another scheme for voluntary retirement was introduced at another manufacturing unit and INR 107.84 million was incurred for the same and is disclosed as an exceptional item.

During the year ended 31st March 2025, the Board of Directors of the Holding Company approved the sale of the freehold industrial land to an unrelated party for a consideration of INR 1,560.00 million. The sale deed has been executed and the total consideration also received on the same date. There is a gain on sale of aforesaid land (net of related expenses) of INR 1,339.52 million which has been disclosed as an exceptional item.

### 36 Acquisition of license rights

During the year ended 31st March 2024, the Holding Company had entered into a license agreement with Authentic Brands Group LLC and 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 had recognised "License Rights" under intangible assets at the present value of the minimum royalty payable amounting to INR 151.70 million with a corresponding financial liability at the date of inception of the agreement. The said asset will be amortised over the term of agreement.



## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

During the year ended 31st March 2025 the Holding Company has renewed another license agreement with Wolverine World Wide, Inc. and has obtained exclusive rights to manufacture, sale, purchase, market and distribute Hush Puppies footwear, apparel 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 "License Rights" under intangible assets at the present value of the minimum royalty payable amounting to INR 2,577.95 million with a corresponding financial liability at the date of inception of the agreement. The said asset will be amortised over the term of agreement.

### 37 Segment Reporting

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

#### Operating Segments

- (a) The Holding Company's Managing Director & CEO has been identified as the Chief Operating Decision Maker ('CODM'), since he 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 & 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 2025 and 31st March 2024, 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 2025	No. of shares held as at 31 March 2025	Par Value of shares held as at 31 March 2025*	Balances as at 31 March 2024	No. of shares held as at 31 March 2024	Par Value of shares held as at 31 March 2024*
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
Century Consultants Limited	Shares held by struck off company	-	-	-	-	200	1,000.00
Arpith Commercial And Investment Private Limited	Shares held by struck off company	-	8	40.00	-	8.00	40.00
Touchstone Stock Management Private Limited	Shares held by struck off company	-	70	350.00	-	70.00	350.00
Kolar Sharex Private Limited	Shares held by struck off company	-	-	-	-	200.00	1,000.00
Caritas Fire Safety Solutions Private Limited	Customer	(0.04)	-	-	(0.04)	-	-
Gromo Systems Private Limited	Customer	0.01	-	-	0.01	-	-

## Notes to Consolidated financial statements for the year ended 31 March 2025

(Amounts in INR million; unless otherwise stated)

Name of Companies	Nature of transactions	Balances as at 31 March 2025	No. of shares held as at 31 March 2025	Par Value of shares held as at 31 March 2025*	Balances as at 31 March 2024	No. of shares held as at 31 March 2024	Par Value of shares held as at 31 March 2024*
Red5 India Private Limited	Vendor	0.01	-	-	0.01	-	-
Adi Eco Projects Private Limited	Vendor	0.04	-	-	0.07	-	-
Aadhar Interiors Private Limited	Vendor	0.02	-	-	0.04	-	-

\* Amounts in INR

### 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 willful 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 not been sanctioned any working capital limits from its banks or financial institutions on the basis of security of current assets.

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

**Rajib Chatterjee**  
 Partner  
 Membership no.: 057134

**For and on behalf of the Board of Directors of**  
**Bata India Limited**

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

**Mukesh Hari Butani**  
 Independent Director  
 DIN: 01452839

**Amit Aggarwal**  
 Director Finance & CFO  
 DIN: 10825970

**Nitin Bagaria**  
 Company Secretary  
 Membership no. ACS 20228

Place: Gurugram  
 Date: 28 May 2025

Place: Gurugram  
 Date: 28 May 2025



## NOTES

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## NOTES

This image shows a full page of a document template designed for handwritten notes or essays. It features approximately 30 evenly spaced, thin horizontal grey lines across the entire width of the page. The margins are consistent on all sides, providing ample space for writing. There are no titles, headers, or other markings present on the page.

# BATA BRANDS AND EXTENSIONS

## Stepping into Style

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



**Hush Puppies**





**BATA INDIA LIMITED**

(CIN: L19201WB1931PLC007261)

**Corporate Office:** Milestone Experion Centre, 2<sup>nd</sup> Floor, Sector 15, Part - II, Gurugram - 122001, Haryana

**Telephone:** (0124) 3990100; **Fax:** (0124) 3990116 / 118

**E-mail:** in-customer.service@bata.com

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

**Telephone:** (033) 2289 5796; **Fax:** (033) 2289 5748; **E-mail:** share.dept@bata.com; **Website:** www.bata.in

**FOLLOWING SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF 92<sup>ND</sup> ANNUAL GENERAL MEETING OF BATA INDIA LIMITED DATED MAY 28, 2025:**

**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”) read with 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, No. 09/2023 and No. 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 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, No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 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 92<sup>nd</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 Saturday, August 9, 2025 at 9:00 A.M. IST and ends on Monday, August 11, 2025 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. Tuesday, August 5, 2025, 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 Tuesday, August 5, 2025.

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. Tuesday, August 5, 2025, may obtain the login Id and password for e-Voting, by sending a request to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 the 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: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer

	<p>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 under Value Added 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> <p>You can alternatively avail OTP based login through “<b>Click Here for e-Voting</b>” option on the home page of e-Services on the website of NSDL.</p> <ol style="list-style-type: none"> <li>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>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>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>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.cdslindia.com">www.cdslindia.com</a>) and click on Login icon and My Easi New (Token) option and then use your existing My Easi username and password.</li> <li>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.</li> </ol>

	<p>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.</p> <ol style="list-style-type: none"> <li>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 icon &amp; My Easi New (Token) option and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number / BOID 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the Meeting.</p>

**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.com">evoting@nsdl.com</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. 1800-21-09911

**(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**To Log-in to NSDL e-Voting website**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL e-Services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-Services*

after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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.com](mailto:evoting@nsdl.com) 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.com](mailto:evoting@nsdl.com) 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 Mr. Pritam Dutta, Assistant Manager, NSDL or at [evoting@nsdl.com](mailto:evoting@nsdl.com) / [pritamd@nsdl.com](mailto:pritamd@nsdl.com) 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 user id 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 92<sup>nd</sup> Annual General Meeting dated May 28, 2025. 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.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing documents as mentioned in the Notice of the AGM.
3. The Company has additionally provided the facility to the Members to temporarily update their email addresses by accessing the link [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/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). Members are hereby requested to refer to the IT Act in this regard. Members are also hereby requested to refer to the communication made by the Company in this regard, copy of which is available at <https://www.bata.com/in/disclosures-sebi.html>

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**BATA INDIA LIMITED**

CIN: L19201WB1931PLC007261

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

Tel No.: 03322895796 || Fax No.: 033 22895748

E-mail: [share.dept@bata.com](mailto:share.dept@bata.com) || Website: [www.bata.in](http://www.bata.in)

Dear Shareholder,

Date: 18/07/2025

**Sub: Notice of 92<sup>nd</sup> Annual General Meeting of the Shareholders of Bata India Limited and Annual Report for FY 2024-25**

In compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"), the Notice convening the 92nd Annual General Meeting ("AGM") along with Annual Report for FY 2024-25 are being sent electronically through email to those Members whose e-mail addresses are registered with the Company or the Registrar and Transfer Agent ("RTA") or any of the Depositories or the Depository Participant(s).

On account of non-availability of e-mail address, we are unable to dispatch the Notice and the Annual Report for FY 2024-25 electronically to you. Hence, in accordance with Regulation 36(1)(b) of the Listing Regulations, this is to inform you that the Annual Report can be accessed on the Company's website through the link: [www.bata.com/in/annual-reports.html](http://www.bata.com/in/annual-reports.html) following the path **Investor Relations > Annual Reports**

The Notice and the Annual Report for FY 2024-25 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)

Members holding shares in physical mode or whose e-mail addresses are not registered, may register their e-mail addresses by sending the following documents to the Company at [share.dept@bata.com](mailto:share.dept@bata.com) or to the RTA at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com):

1. Scanned copy of a signed request letter, mentioning name, folio number / demat account details & number of shares held and complete postal address;
2. Self-attested scanned copy of PAN Card; and
3. 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.

Thanking you.

Yours faithfully,  
For **BATA INDIA LIMITED**

NITIN BAGARIA  
Company Secretary & Compliance Officer

## Communication to shareholders on other matters

It is also hereby informed that SEBI has issued Master Circular on Online Resolution of Disputes, bearing No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023, links available on the website of the Company ([www.bata.in](http://www.bata.in)) under the tab "Investor Relations> Investor Information" at <https://www.bata.com/in/investor-information.html>

Pursuant to the said Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023, a portal - SMART ODR Portal (Securities Market Approach for Resolution Through ODR Portal) has been made live. This platform is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints.

Link of the SMART ODR portal is <https://smartodr.in> and the same is also displayed on the website of the Company ([www.bata.in](http://www.bata.in)) under the tab "Investor Relations > Investor Information" at <https://www.bata.com/in/investor-information.html>

**Special Window for Re-lodgement of Transfer Requests of Physical Shares:** Attention of the Members is also drawn to the SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 on Special Window for Re-lodgement of Transfer Requests of Physical Shares, copy of which is also available on the website of the Company. The Special Window is open from July 7, 2025 and shall remain open till January 6, 2026.

**Attention Physical Shareholders:** As per the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 on Investor's Service Request and the SEBI Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated June 10, 2024 read together with other relevant SEBI circulars, dividend to Shareholders (holding shares in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature to the RTA.

Members may refer to the said SEBI Circulars on furnishing PAN, KYC details (including bank mandates) and Nomination by the holders of physical securities, 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.in.mpms.mufig.com](http://www.in.mpms.mufig.com) under the tab "Resources > Downloads > Circulars". Accordingly, Members are hereby requested to kindly comply with the said SEBI Circulars.

## BATA INDIA LIMITED

CIN: L19201WB1931PLC007261

Registered Office: 27B, Camac Street, 1<sup>st</sup> Floor, Kolkata-700016, West Bengal || Tel.: (033) 22895796 || Fax: (033) 22895748

E-mail: [in-customer.service@bata.com](mailto:in-customer.service@bata.com) || Website: [www.bata.in](http://www.bata.in)