July 17, 2026

The Manager, CRD
BSE Limited
P J Towers, Dalal Street, Fort,
Mumbai - 400001

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G, BKC, 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 93rd AGM of Bata India Limited alongwith the Annual Report for the Financial Year ended March 31, 2026

(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) (the "Listing Regulations"), we hereby enclose the Notice of the 93rd Annual General Meeting (the "AGM") of Bata India Limited (the "Company") to be held on Wednesday, August 12, 2026 at 11:30 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, 2026.

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 Sunday, August 9, 2026 (9:00 A.M. IST) and will end on Tuesday, August 11, 2026 (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 Wednesday, August 5, 2026 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, 2026 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 Listing Regulations, a letter (as enclosed) is being sent to those shareholders, whose e-mail addresses are not registered with the Company or the Registrar to an Issue 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

NITIN BAGARIA
AVP – Company Secretary & Compliance Officer

Encl.: As Above

Bata

MOMENTUM

Volume 2025-26

Youth-first brand momentum

Premiumisation acceleration

Omnichannel scale-up

ANNUAL REPORT

Table of Contents

Corporate Overview

Statutory Section

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 ~2,000 stores in multiple cities.

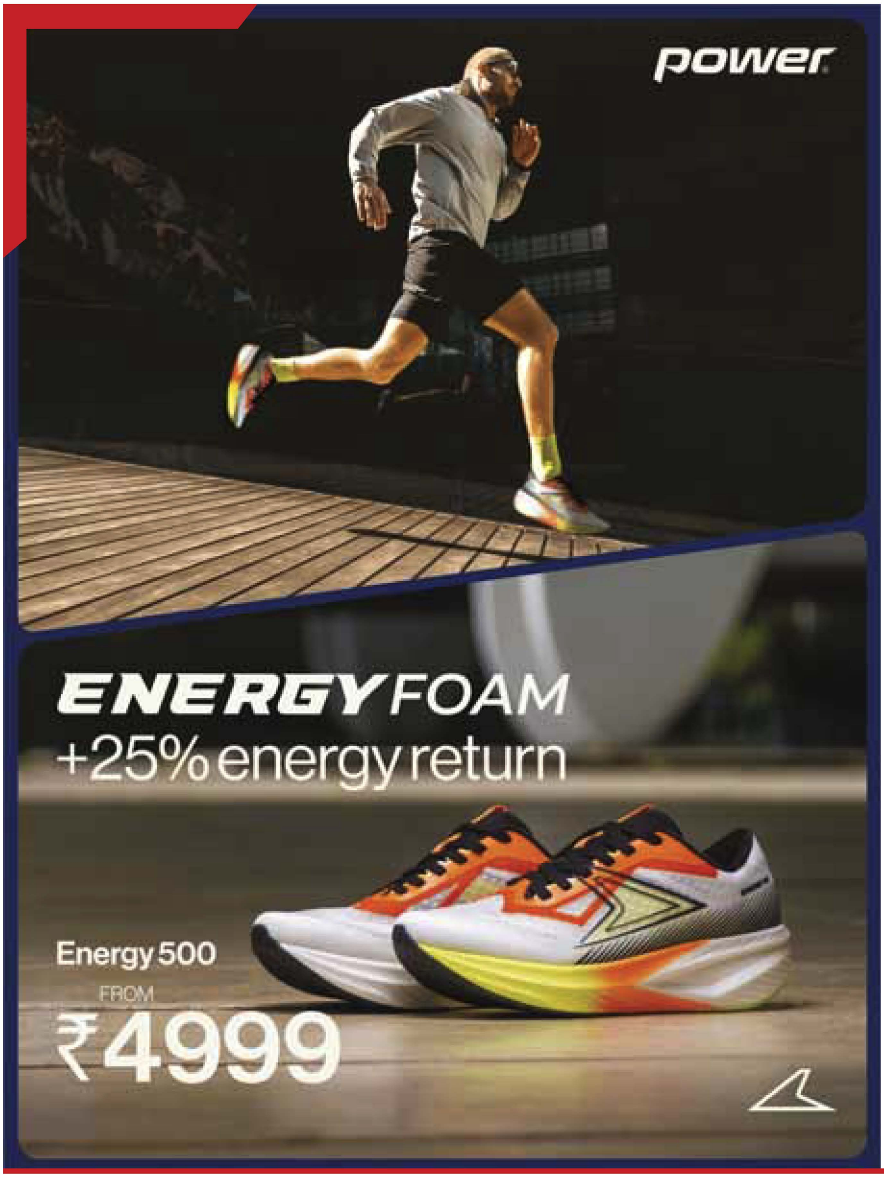
9,000+
Workforce across functions and locations

₹ 35,155 Mn
FY 2025-26 turnover

3
Strategically located manufacturing units

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.

Characterised 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.



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: Reignited Momentum

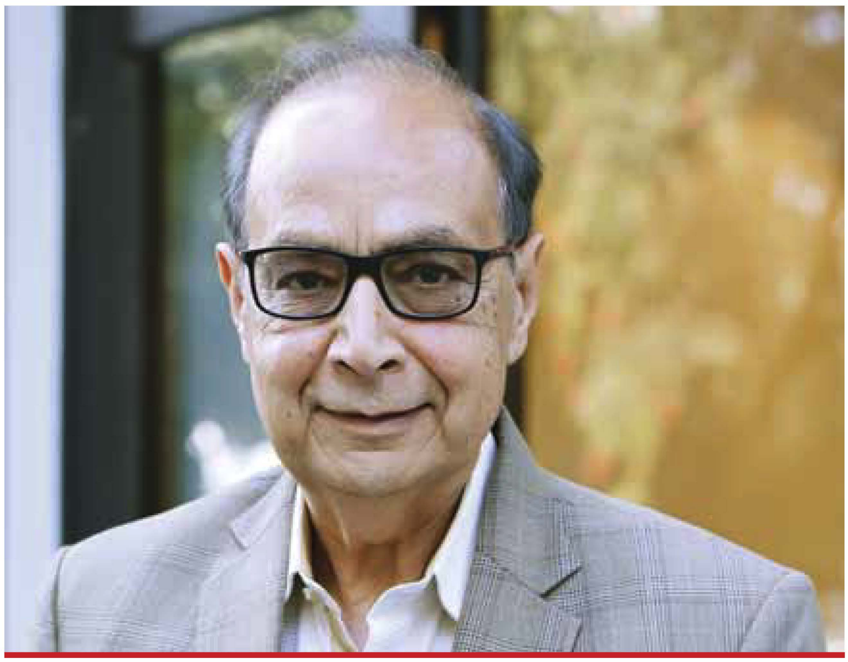
My Dear Shareholders,

I sincerely hope that you and your loved ones are in excellent health and high spirits.

FY 2025-26 has been one of the purposeful transformations for Bata India. While the operating environment remained challenging, it also reinforced our conviction that enduring leadership is built by anticipating change than merely responding to it. Guided by this philosophy, we embarked on a comprehensive transformation strategy to strengthen and ensure our competitive advantage and prepare and keep the Company in growth phase.

Customer preferences continue to evolve rapidly, influenced by changing lifestyles, digital engagement and rising aspirations. To remain ahead of these shifts, we initiated our Reignite strategy—an integrated programme that touches every aspect of our business. This is not a collection of isolated initiatives but a unified effort to build a faster, sharper and more customer-centric organisation to stay most competitive.

At the heart of this transformation lies our renewed commitment to product excellence. We are redesigning our portfolio to deliver contemporary styling, enhanced comfort and superior value across categories while



remaining true to the generational trust in the Bata brand and its value proposition. Simultaneously, we are reinvigorating our marketing efforts with sharper customer insights, stronger storytelling and greater digital engagement to enhance brand desirability and attract the next generation of customers.

Operational excellence forms the second pillar of our transformation strategy. Across manufacturing, sourcing and supply chain, we are simplifying processes, strengthening planning capabilities and building greater operational agility. Our objective is to create a leaner, more responsive supply chain that is capable of serving customers with greater speed and consistency. We are also investing in organisational capabilities and improving resource productivity so that every function contributes more effectively to value creation.

Transformation, however, is rarely linear. Reconfiguring operating models, simplifying decision-making and embedding new ways of working including more technology inevitably involve short-term disruption before long-term benefits become visible. During the year, we undertook important actions to optimise our product architecture, improve SKU productivity, streamline operations and enhance organisational efficiency. These measures required disciplined execution and, at times, difficult decisions. We firmly believe that these actions are essential investments in building a stronger and more resilient Bata India.

The destination is clear—to usher in a new era of sustainable profitable growth. Our ambition is to accelerate revenue through a balanced combination of higher volumes and improved average selling prices, supported by a more premium product mix, stronger brand equity and superior execution. We are equally committed to improving operational leverage so that growth translates into enhanced shareholder value over the long term.

A defining advantage in this journey is our close partnership with Bata Shoe Organisation (BSO), our parent and one of the world's most respected footwear companies. Its global expertise in design, innovation, sourcing, manufacturing and retail excellence provides us with powerful capabilities that are seamlessly complemented by our deep understanding of the Indian customers. This combination of global best practices and local market insights enables us to respond with agility while remaining relevant to the unique needs of one of the world's most dynamic retail markets.

The external environment nevertheless remained complex. A fragmented geopolitical landscape and increasing uncertainty across global trade continued to test supply chains worldwide inflicting surging costs. The prolonged crisis in West Asia added further pressure through higher freight costs, shipping disruptions and longer transit times. These developments required continuous planning and rapid operational responses. I am pleased that our teams demonstrated resilience by leveraging diversified sourcing, disciplined inventory management and agile execution to ensure business continuity and minimise customer impact.

As we look ahead, we do so with confidence and optimism. The foundation laid through our transformation are beginning to translate into measurable outcomes. While there is still work ahead, the direction is clear and execution is gathering momentum. We remain confident that Bata India is well positioned to capture emerging opportunities and strengthen its leadership in the Indian footwear market.

While progressing as the largest footwear retailer in India, we are also building future ready capabilities across the organisation to accelerate **Momentum** towards the next phase of growth and leadership.

Gunjan Shah, who has strengthened our business over the past five years and built a solid foundation for the future, under his leadership as MD & CEO, will conclude his tenure on September 30, 2026. We are thankful to Gunjan for his leadership and contribution.

I am delighted to welcome Sanjay S. Rao to the Bata India family who will be joining the Board as new MD & CEO. He is a global leader with deep understanding of retail markets and consumers. He brings leadership experience of over two decades across India, South Asia, China and Europe. I am confident that together with him, we will take Bata India forward into its next phase of accelerated growth.

I extend my heartfelt appreciation to our employees for embracing change with dedication and determination, to our customers for their enduring trust, to our suppliers, channel partners and associates for their steadfast collaboration and to shareholders for your continued confidence in our vision and strategy. I also thank my colleagues on the Board for their guidance, wisdom and unwavering commitment to the highest standards of governance. I also thank BSO for their guidance and support throughout the year.

As we move forward, we do so with renewed purpose and confidence that the steps we have taken today will shape a stronger, more agile and more innovative Bata India for tomorrow.

Thank you.

Warm regards,
Ashwani Windlass

June 18, 2026

Managing Director's Communiqué

Striding Ahead with Discipline, Resilience and Efficiency

Dear Shareholders,

FY 2025-26 marked a period of purposeful progress for Bata India as we navigated a complex demand and supply chain environment, while advancing our long-term strategic priorities.

We recorded a sales of Rs. 35,155 Million for FY 2025-26, despite muted demand carried forward from the previous year. EBITDA stood at Rs. 7,063 Million. Our continued focus on operational efficiency and disciplined cost management, enabled cash generation from operations of Rs. 5,953 Million. After considering one-time hit of VRS costs of Rs. 424 Million and non-cash forex loss of Rs. 224 Million due to sharp currency devaluation and impact of new wage code amounting to Rs. 67 Million, our profits after tax stood at Rs. 1,336 Million for FY 2025-26.

This performance underscores the resilience of our business model, the robustness of our operations and the disciplined execution of our strategies.

Today, we stand as a thoughtfully architected portfolio of synergistic strategies, put together with a long-term vision and deep consumer insights to withstand sectoral gyrations.

Highlights of the Year

In India, while a dynamic macroeconomic backdrop persisted, the sluggishness in discretionary spending that started towards the end of March 2023, continued until the introduction of major structural tax reforms by the Indian Government in September 2025 (known as GST 2.0).

Despite the market headwinds, further accentuated by inflationary pressures, currency devaluation and geopolitical uncertainties, leading to flattening of growth in real wages, we managed to defend EBITDA (excluding exceptional items) margin through strong resilience and disciplined execution of the key strategic levers. To unclog the demand pipeline, we passed on the GST benefits to our customers much prior to the official announcements. With the roll out of GST 2.0, premium brands like Floatz, Power, Hush Puppies saw healthy revival in demand, during the festive, wedding and winter seasons, backed by growth in E-Commerce sales.

These initiatives reflect in the revenue momentum improvement in the second half versus the first half of FY 2025-26 backed by accelerated marketing investments.

We now have

100 female

Store Managers leading from the frontlines across the country.

We achieved a volume-led topline growth during the last quarter of FY 2025-26 supported by sequential improvement in momentum, with March'26 performance stronger than January'26.

Our expansive EBO store network of close to 2000 stores (now largest in the category by far and one of the largest in the organised retail in India), now encompasses an impressive 1100+ Company Owned stores, while registering notable milestones – 700+ Franchise stores and 125+ Hush Puppies stores. Our I&D business has extended its reach to 1650+ towns. Close to 700 stores now fulfil online orders. We maintained a robust digital footprint with dedicated tech enabled website, while also being available across various e-commerce platforms providing our customers a seamless shopping experience. We launched Bata app that now contributes significantly to the D2C business. Digital enabled business now contributes mid-teens to our revenues from low single digit till few years back and is poised to substantially drive revenue growth in the coming years also.

Creating Impact with Focused Campaigns

Across the year, we continued to strengthen our position through focused marketing initiatives across key categories, combining trend-led product storytelling with a digital-first approach to customer engagement. We built meaningful aspiration around the growing sneakerisation trend, with Hush Puppies Office Sneakers and the Power Energy and Easy Slide series at the centre of this effort.

The Floatz monsoon campaign further energised the portfolio, tapping into the season's energy to drive relevance and visibility among younger audiences.

Building on this momentum, we revived and repositioned one of our most enduring icons — Victoria ballerinas. The campaign celebrated the timeless versatility of ballerinas and reaffirmed its place as an everyday essential for the modern, style-conscious woman. Overall, marketing investments went up by almost 22% during the year especially in the 2nd half which resulted in renewed momentum going into the year 2026-27.

Brands, Products and Innovation

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 unparallel comfort.

With focus on improving quality and faster product development, we reimagined the product creation funnel, with clear outcomes in sight, e.g., partner consolidation, focusing on quality and standardisation of kits. This should bring newness and trendiness to our stores in line with the industry backed by unparalleled technology, comfort and quality.

Ensuring we continue to drive expansion along with same-store sales growth will be critical for our retail business. Footprint expansion shall continue, driven by addition of stores with focus on towns / semi-urban markets under the Bata and Hush Puppies concepts.

We continued to advance the portfolio casualisation strategy, which delivered strong results during FY 2025-26. Within this framework, the Sneaker category was led by Power brand.

We built strong consumer awareness for our high-performing Power Easy Slide collection, designed to meet the growing demand for convenience, accessibility and innovation. We also achieved highest weekly pairage contribution from this collection.

In addition, the Move+ range emerged as another important growth lever. This line offers stylish sneakers incorporating technology-led features such as enhanced insole comfort, lightweight EVA phylon soles and TPR outsoles that provide superior grip and traction.

"Floatz" continued to be an extremely popular choice amongst customers; crossing Rs. 1,500 Million in sales.

> Our expansive retail store network of close to 2000 stores, now encompasses an impressive 1100+ Company Owned stores, while registering notable milestones – 700+ Franchise stores and 125+ Hush Puppies stores.

Managing Director's Communiqué

Improving Efficiency and Strengthening Operational Capabilities

Inventory efficiencies both in terms of quantity and quality continued to show strong progress and delivered encouraging results. FY 2025-26 was marked by steady expansion of 'Zero Base Merchandising' (ZBM) that improved availability, customer experience and overall sales/sq.feet.

Our Customer First Project targeted to improve stock turns and forecast accuracy helped us achieve an optimal level of inventory with significantly higher agility. Our inventory efficiency now stands at multi-year high and also significantly ahead of market benchmarks at the end of FY 2025-26 with highest freshness index.

On account of these initiatives, we witnessed volume and turnover growth in ZBM stores.

We continue to focus on efficiency and productivity of our manufacturing capabilities that ensures superior quality products with higher level of agility towards changing customer needs and market dynamics. We have successfully implemented multiple VRS at our manufacturing units. We continuously aspire to minimise waste, reduce carbon footprint and ensure that our products are produced sustainably.

During the year, we launched Phase 2 of the ERP project (Phase 1 was completed in 2024) which in on course to go live in early 2026-27. Dedicated organisational capability that has been instituted on Artificial Intelligence and Analytics space across various functions with multiple projects are in various phases of implementation and impact.

The global economy in last quarter of the year continued to evolve amid volatile commodity cycles and geopolitical developments. Within this environment, the raw material prices linked to crude remained a concern towards the last quarter of the year. We have initiated calibrated price changes in line with these cost increases while also working on optimized cost efficiency programs to be competitive.

Dividend

Disciplined capital allocation continues to be the bedrock of our strategy for creating long-term value for the stakeholders. Consistent with our dividend distribution policy, the Board has recommended a dividend of Rs. 9 per equity share (face value Rs. 5 each) for FY 2025-26, to shareholders. This reflects our confidence in cash generation capabilities while maintaining financial flexibility for expansion and strategic growth initiatives.

ESG

Sustainability remained core to our operations. We reinforced our environmental and social commitments, in line with our belief that long-term success must be built responsibly. From sourcing raw materials to delivering finished products, we ensure that every step of supply chain is being transformed in a sustainable manner. Under sustainable initiatives, we implemented the 3R initiative program - Reduce, Reuse and Recycle.

Beside this, we prioritise social responsibility to operate our business in the interest of all stakeholders. We now have 100 female Store Managers leading from the frontlines across the

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'

> "Floatz" continued to be an extremely popular choice amongst customers; crossing Rs. 1,500 Million in sales.

country which helps unveil a new chapter of being bold, bigger and even more inclusive.

We remain committed to uphold our governance framework with highest standards of transparency, accountability and ethical conduct of our business.

Our approach to sustainability reporting involves comprehensiveness with attention to material issues and relevance to our business and society.

Upholding the Ethos Beyond Numbers

Our community interventions are aligned with the global Sustainable Development Goals (SDGs), with a primary focus on good mental and physical health, quality education and reducing inequalities.

At the core of our initiatives at Bata Group, the spirit of volunteerism and dedication of our teams paves the way for our growth. Our CSR efforts touched 9,200+ students, with 7,000+ hours of employee volunteering. My colleagues also participated in the winter donation drive and supported other charities for a cause.

Industry Recognitions

This year, we were recognised with Quora Innovation Awards for Most Impactful Campaign; Impact Digital Influencer Awards for Best Celebrity Led Campaign and Most Creative Influencer Marketing Campaign; and Afaq's! Digies for Best Brand Awareness Campaign and Best Influencer-Brand Collaboration.

We were also conferred with prestigious awards at the iNFHRA Workplace Excellence Awards: Diamond Award - Excellence in Workplace Culture and Platinum Award - Excellence in Office Space Optimisation.

Our commitment to Diversity, Equity and Inclusion was recognised externally, including as a DE&I Champion at the Ekam Summit.

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

Closing Reflections

The fundamentals of the Indian economy remain strong, buoyed by a growing middle class, consumers becoming more discerning, rapid digital adoption and a youthful demography.

We remain confident that in the near-term and long-term there exists huge potential in the Indian discretionary spending market. With wide & expanding network, enhanced digital capabilities, our continued focus on operational efficiency and backed by significantly enhanced global product funnel capabilities, we are optimistic to maintain **Momentum**, gain market share and create value for our stakeholders.

I would like to thank all our stakeholders for being with us every step of the way.

With warm regards,
Gunjan Shah
MD & CEO
Bata India Limited

1952
Sets up another **manufacturing unit in Faridabad,** Haryana

1955
Produced **48 lakh pairs of leather footwear** and **1.4 crore pairs of rubber footwear**

1960
Had **779 stores**; produced **2.4 crore pairs of shoes**

1970
Power, North Star, Bubble Gummers and Marie Claire were added to the portfolio

1973
Went public and changed its name to **Bata India**

1999
Signed Bollywood actor Rani **Mukherjee as brand ambassador**

2009
Opened 69 new Bata stores in large format, each with an average of over 3,000 square feet

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

2024
Rolled out a new campaign— **Every Walk is a Ramp Walk**— with influencers

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. Gerd Graehsler | Mr. Ashwani Windlass | Ms. Radha Rajappa | Mr. Mukesh Hari Butani

Back Row (Left to Right)
Mr. Ashok Barat | Mr. Gunjan Shah | Mr. Amit Aggarwal | Mr. Shaibal Sinha

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 close to 5 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. SHAIBAL SINHA

Non-Executive Director

Mr. Shaibal Sinha is a Bachelor of Commerce, a qualified Chartered Accountant and an alumnus of the International Institute of Management Development (IMD), Lausanne, Switzerland with 38+ 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 Brands 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. Sharad Thakur, Head – eCommerce India & APAC; **Mr. Badri Beriwal,** Chief Strategy & Business Development Officer; **Mr. Ashish Arora,** Head – India Distribution and SEA Wholesale Development; **Mr. Nitin Bagaria,** AVP - Special Projects & Company Secretary; **Ms. Meeru G Gupta,** Head – Legal and Compliance, Global Technology and Franchising; **Mr. Gunjan Shah,** Managing Director and CEO; **Ms. Sudakshina Ghosh,** Vice President – HR; **Mr. Ankur Rastogi,** Head – Regional Design and Development Hub; **Mr. Amit Aggarwal,** Director Finance and CFO; **Mr. Sidharth Vijayvergia,** AVP – Internal Audit; **Mr. Anjan Kundu,** Head – Supply Chain Management

Collections And Campaigns

Brighter Moments

Collaborations with leading digital creators like Prajakta Koli, Kusha Kapila and Niharika NM deepened the brands' connect with younger consumers at scale. Across these initiatives, Bata India partnered with over 100 influencers, amplifying its reach and ensuring authentic storytelling across categories and platforms. Strengthened media investments across print, connected TV and digital platforms, underpinned by contextual campaigns, hyperlocal targeting and proximity-led activations, drove strong results across both store footfalls and online conversions.

The Victoria Collection

The most comfortable ballerina, Ever. The Victoria Collection designed for women who want elegance without effort. The campaign celebrated the ease of modern femininity, spotlighting a silhouette that moves as gracefully as the women who wear it.

Awards And Accolades

Quoraverse

Award Categories:

- Most Impactful Campaign under Quora Innovations

AFAQS Digies.

Awards Categories:

- Best Brand Awareness Campaign
- 'Best Influencer-Brand Collaboration

IMPACT Digital Influencers Conference and Awards

Award Categories:

- Best Celeb Led Campaign
- Most Creative Influencer Marketing Campaign

A style for every profile

EVERYDAY COMFORT.
VICTORIA BALLERINA.
STARTING AT
₹ 899
Bata
MAKE YOUR WAY


Bata
MAKE YOUR WAY

BATA INDIA LIMITED

(CIN: L19201WB1931PLC007261)

CORPORATE INFORMATION
(AS ON MAY 27, 2026)

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

RISK & COMPLIANCE MANAGEMENT COMMITTEE

Mr. Ashok Kumar Barat	Chairman
Mr. Mukesh Butani	Member
Ms. Radha Rajappa	Member
Mr. Shaibal Sinha	Member
Mr. Gunjan Shah	Member
Mr. Anjan Kundu	Head - Supply Chain Management - Member
Mr. Sidharth Vijayvergia	Head - Internal Audit - Member
Ms. Meeru G Gupta	Head - Legal - Member

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. Sudakshina Ghosh

Ms. Meeru G Gupta

Mr. Sharad Thakur

Mr. Ankur Rastogi

Mr. Sidharth Vijayvergia

Mr. Ashish Arora

REGISTERED OFFICE

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

CORPORATE OFFICE

Milestone Experion Centre,
2nd Floor, Sector 15, Part - II,
Gurugram – 122001, Haryana
Telephone: +91 92666 86547
E-mail: in-customer.service@bata.com

BANKERS

State Bank of India
HDFC Bank
HSBC Bank
ICICI Bank
Standard Chartered Bank
RBL Bank

AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Building No. 8, 8th 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 TO AN ISSUE AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S Marg, Vikhroli (West)
Mumbai - 400083, Maharashtra
Telephone: +91 81081 16767
Fax: (022) 4918 6060
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

BATA INDIA LIMITED

[CIN: L19201WB1931PLC007261]
Registered Office: 27B, Camac Street, 1st Floor, Kolkata - 700016, West Bengal
Telephone: +91 33 2289 5796 I E-mail: share.dept@bata.com
Website: www.bata.in

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the 93rd (Ninety-third) Annual General Meeting of the Members of Bata India Limited (the "Company") will be held on **Wednesday, August 12, 2026** at **11:30 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, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare a Dividend for the financial year ended March 31, 2026. The Board of Directors has recommended a Dividend of Rs. 9/- per Equity Share of Rs. 5/- each, fully paid-up.

3. To appoint a Director in place of Mr. Gerd Graehsler (DIN: 10337180), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To appoint Mr. Sanjay S. Rao as a Director of the Company, liable to retire by rotation**

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

   "**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company, Mr. Sanjay S. Rao (DIN: 02743920), in respect of whom the Company has received notice in writing from a member under Section 160 of the Act, signifying his intention to propose Mr. Rao as a candidate for the office of a director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation in terms of Articles 91 and 107 of the Articles of Association of the Company.

   FURTHER RESOLVED THAT the Board or a Committee thereof be and is hereby authorised to re-designate the said Director as it may deem fit from time to time and to settle any question or difficulty in connection herewith or incidental hereto."

5. **To appoint Mr. Sanjay S. Rao as a Whole-time Director of the Company and fixing his remuneration**

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

   "**RESOLVED THAT** pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Schedule V thereto and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and pursuant to the recommendations / approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board") accorded at their respective meetings held on June 18, 2026 and subject to applicable regulatory approvals, if any, consent of the Members of the Company, be and is hereby accorded to the appointment of Mr. Sanjay S. Rao (DIN: 02743920), as a Whole-time Director of the Company, designated as Whole-time Director and Chief Executive Officer (with such other designation(s) as the Board may deem fit to confer upon him from time to time), liable to retire by rotation, for a period commencing from August 24, 2026 upto September 30, 2026, on such terms and conditions including remuneration payable to Mr. Sanjay S. Rao, as set out in the Statement annexed hereto, with liberty to the Board to vary the terms and conditions of the said appointment and / or to alter, enhance or widen the scope and components of remuneration (including fixed salary, incentives and merit increases thereto and retirement benefits) within the overall limits of Section 197 of the Act, as may be mutually agreed with Mr. Rao from time to time.

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

6. **To appoint Mr. Sanjay S. Rao as the Managing Director of the Company and fixing his remuneration**

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

"**RESOLVED THAT** pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Schedule V thereto and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company and pursuant to the recommendations / approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board") accorded at their respective meetings held on June 18, 2026 and subject to applicable regulatory approvals, if any, consent of the Members of the Company, be and is hereby accorded to the appointment of Mr. Sanjay S. Rao (DIN: 02743920), as the Managing Director of the Company, designated as Managing Director and Chief Executive Officer (with such other designation(s) as the Board may deem fit to confer upon him from time to time), not liable to retire by rotation, for a term not exceeding 5 (five) years commencing from October 1, 2026 upto August 23, 2031, on such terms and conditions including remuneration payable to Mr. Sanjay S. Rao, as set out in the Statement annexed hereto, with liberty to the Board to vary the terms and conditions of the said appointment and / or to alter, enhance or widen the scope and components of remuneration (including fixed salary, incentives and merit increases thereto and retirement benefits) within the overall limits of Section 197 of the Act, as may be mutually agreed with Mr. Rao from time to time.

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

By Order of the Board

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

Place: Gurugram
Date : June 18, 2026

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, No. 09/2024 and No. 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 respectively (hereinafter, collectively referred as the "MCA 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 93rd Annual General Meeting (the "AGM" or the "93rd AGM" or the "Meeting") of Bata India Limited (the "Company")** will be held through VC or OAVM in compliance with the MCA 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 11:30 A.M. (IST).

3. **IN TERMS OF THE MCA CIRCULARS READ TOGETHER WITH THE LISTING REGULATIONS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH PROVISO TO REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH / NOT APPLICABLE TO THE 93RD 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 93RD 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 93rd AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 93rd 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 each item of the Special Business, is annexed hereto. The recommendation (along with the rationale) of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations, for each item of the Special Business, which are considered unavoidable by the Board, is also provided in the said Statement.

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

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

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

   In accordance with the Listing Regulations and the MCA Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2026, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar to an Issue 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, 2026, shall be available on the websites of the Company *viz., 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

8. PROCEDURE FOR ATTENDING THE AGM THROUGH VC OR OAVM

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

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

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

The remote e-Voting period will commence on Sunday, August 9, 2026 (9:00 A.M. IST) and will end on Tuesday, August 11, 2026 (5:00 P.M. IST). During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e., Wednesday, August 5, 2026, may cast their votes by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Wednesday, August 5, 2026, being the cut-off date**, are entitled to vote on the resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. **A person who is not a member as on the cut-off date, i.e., Wednesday, August 5, 2026, should treat this Notice for information purposes 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 11th 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*) and on the e-Voting website of NSDL (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, 2nd 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., Wednesday, August 12, 2026.

Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at share.dept@bata.com or to the RTA at Investor.helpdesk@in.mpms.mufg.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 1:00 P.M. (IST) Saturday, August 8, 2026, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at share.dept@bata.com and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.

(b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Wednesday, August 5, 2026 (9:00 A.M. IST) to Friday, August 7, 2026 (1:00 P.M. IST) at share.dept@bata.com from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. However, the Chairman of the Meeting / the Company reserves the right to restrict the number of speakers, time allotted and the number of questions, depending on the availability of time for the AGM and its smooth conduct.

(c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 1:00 P.M. (IST) on Saturday, August 8, 2026, 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 27, 2026, recommended a Dividend of Rs. 9/- per equity share of Rs. 5/- each fully paid-up of the Company, for the financial year ended March 31, 2026.

Dividend on Equity Shares for the financial year ended March 31, 2026, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source, as applicable, from Thursday, August 27, 2026, 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, July 31, 2026, being the Record Date for the same in terms of Regulation 42 of the Listing Regulations.

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 Investor Service Request (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 provisions of the Income-tax Act, 2025 (the "IT Act"), the dividend paid or distributed by a company is taxable in the hands of the shareholders. Accordingly, in compliance with the IT Act, the Company shall make the payment of dividend after necessary deduction of tax at source (TDS) at the prescribed rates, under Section 393(1) of the IT Act. 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") and ISR forms, available on the Company's website, i.e., www.bata.in under the tab "Investor Relations > Investor Information" or the RTA's website, i.e., www.in.mpms.mufg.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 under the tab "Investor Relations > Investor Information" or the RTA's website, i.e., 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 18, 2025.

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 securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting/consolidation of securities 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 under the tab "Investor Relations > Investor Information" or from the RTA's website, i.e., 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.

16. Special Window for Share Transfer

As per the SEBI Circulars on Special Window for Share Transfer, the Company has facilitated Special Window for lodgement / re-lodgement of certain share transfer requests. The said SEBI Circulars can be downloaded from the Company's website, i.e., www.bata.in under the tab "Investor Relations > Investor Information" or from the RTA's website, i.e., www.in.mpms.mufg.com under the tab "Resources > Downloads > Circulars".

The Special Window will remain open till February 4, 2027. Shareholders are requested to check their eligibility for the Special Window.

For **Note Nos. 13 to 16 above,** Members are requested to kindly visit the tab "Legal > Circulars" on the website of SEBI, viz., www.sebi.gov.in for further details/latest updates.

17. 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, 2026 (Rs. P.)	Due dates for transfer to IEPF
March 31, 2019	21,11,237.50	06/09/2026
March 31, 2020	16,12,159.00	10/09/2027
March 31, 2021	15,47,656.18	16/09/2028
March 31, 2022	1,47,72,170.79	16/09/2029
March 31, 2023	69,71,178.29	14/09/2030
March 31, 2024	66,49,078.80	11/09/2031
March 31, 2025 (Interim)	48,24,807.36	11/09/2031
March 31, 2025 (Final)	45,70,544.83	16/09/2032

Accordingly, the Company has requested the Members concerned vide its letter dated May 19, 2026, who have not encashed their dividend warrants for the financial year ended March 31, 2019 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 22, 2026, who have not encashed their dividend warrants for the financial year ended March 31, 2019 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 25, 2026 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 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* under the "Investor Relations" category.

Pursuant to the 100 Days Campaign – "Saksham Niveshak" – an initiative of the IEPF Authority, the Company has reached out to the shareholders, whose dividend(s) has remained unpaid / unclaimed and whose KYC / other details have not been updated, requesting them to reach out to the RTA. Further details on this campaign are available on the Company's website, i.e., www.bata.in under the tab "Investor Relations > Investor Information".

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

Item No. 4

The Board of Directors of the Company (the "Board") [based on the recommendation of the Nomination and Remuneration Committee (the "NRC")], at its meeting held on June 18, 2026 (the "Board Meeting"), has recommended the appointment of Mr. Sanjay S. Rao (DIN: 02743920) as a Director of the Company under Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (as amended) (the "Act") and the Articles of Association of the Company, with effect from August 24, 2026.

At the Board Meeting, based on the recommendation of the NRC, Mr. Sanjay S. Rao was also appointed as a Whole-time Director, from August 24, 2026 to September 30, 2026, subject to applicable regulatory and shareholders' approvals. Effective August 24, 2026, he was also appointed as the Chief Executive Officer (KMP) in terms of Section 203 of the Act. Further, Mr. Rao has also been appointed as the Managing Director, from October 1, 2026 to August 23, 2031, subject to applicable regulatory and shareholders' approvals.

For the purpose of retiral benefits and employment with the Company, the aforesaid appointments will not constitute a break in his service.

Notice under Section 160 of the Act has been received by the Company from a member proposing the candidature of Mr. Rao as a Director of the Company. Further, since this appointment is recommended by the NRC, the requirement for deposit of Rs. 100,000/- is not applicable.

Based on the aforesaid recommendation of the NRC and consent of Mr. Rao to act as a Director of the

Company and other statutory disclosures / declarations, it is proposed to appoint Mr. Rao as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation in terms of Articles 91 and 107 of the Articles of Association of the Company.

Article 91 of the Articles of Association of the Company, *inter alia,* provides that the Directors to retire at each Annual General Meeting shall be the Directors (including other than Managing Director) who shall have been longest in office since their last election. Further, pursuant to Article 107 of the Articles of Association of the Company, subject to shareholders' approval, the Board has determined that upon assuming the office of Managing Director, i.e., effective October 1, 2026, Mr. Rao will not be liable to determination by retirement of director by rotation at every Annual General Meeting.

Further as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the listed company shall ensure that approval of shareholders for, *inter alia*, appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further as per the statutory disclosures / declarations received by the Company, Mr. Rao is not disqualified under Section 164 of the Act. The directorship(s) held by Mr. Rao are within the limits prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said proposal is in compliance with the Nomination and Remuneration Policy (Revised) of the Company. **A summary on profile of Mr. Rao is attached to this Notice as Annexure – 1.**

The necessary documents relating to his appointment shall be made available for inspection, electronically, by the Members of the Company, without payment of fees, on a virtual platform (e.g. Microsoft Teams, Webex, etc.,) in a presentable form, during 11:00 A.M. to 1:00 P.M. IST on any working day, upto and including the date of the 93rd Annual General Meeting (AGM) including during the AGM. Members desirous of inspecting the same may send their requests at share.dept@bata.com from their registered email addresses mentioning their names and folio numbers / demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card.

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

Keeping in view his vast leadership experience of more than two decades in consumer and retail markets across India, South Asia, China and Europe, accomplishments during his roles with reputed brands, international perspective with strong understanding of the Indian market and domain knowledge for effective executive management and in order to have an optimum combination of Executive and Non-Executive Directors, the Board considers that his association would be rational and of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 4 as an Ordinary Resolution, in relation to appointment of Mr. Rao as a Director, for the approval of the Members of the Company.

Item No. 5

The Board of Directors of the Company (the "Board") [based on the recommendation of the Nomination and Remuneration Committee (the "NRC")], at its meeting held on June 18, 2026 (the "Board Meeting"), has recommended the appointment of Mr. Sanjay S. Rao (DIN: 02743920) as a Director of the Company under Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (as amended) (the "Act") and the Articles of Association of the Company, with effect from August 24, 2026.

At the Board Meeting, based on the recommendation of the NRC, Mr. Sanjay S. Rao was also appointed as a Whole-time Director, from August 24, 2026 to September 30, 2026, subject to applicable regulatory and shareholders' approvals. Effective August 24, 2026, he was also appointed as the Chief Executive Officer (KMP) in terms of Section 203 of the Act. Further, Mr. Rao has also been appointed as the Managing Director, from October 1, 2026 to August 23, 2031, subject to applicable regulatory and shareholders' approvals.

Further, as per the statutory disclosures / declarations received by the Company, Mr. Rao is not disqualified under Section 164 of the Act. He also satisfies the conditions as set out in Part - I (a) to (c) of Schedule V to the Act and under Section 196(3) of the Act and since Mr. Rao is an Overseas Citizen of India, for Part - I (e) of Schedule V to the Act, legal advice/approval of Central Government will be sought by the Company. The directorship(s) held by Mr. Rao are within the limits prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

A summary on profile of Mr. Rao is attached to this Notice as Annexure – 1.

The details of remuneration of Mr. Rao are as under (per annum):

Annual Gross / Basic Salary	:	Rs. 31,756,680, payable monthly
Housing Allowance (Annual)	:	Rs. 4,536,669, payable monthly
Total	**:**	**Rs. 36,293,349**
Equity Forfeiture Compensation	:	Rs. 20,415,008, payable in 2 equal tranches, 1st with the first salary and 2nd with first anniversary salary.
Short-term Incentive Bonus	:	Rs. 15,878,340 annual target amount payable, up to Rs. 31,756,680 at overachievement.
Long-term Incentive Plan	:	Part of a 3-year plan called Long-Term Incentive Plan for the performance period 2026-2028. Entitled to a Cash Award equivalent to 4% of the achieved Pool at the end of the period. Short-term and Long-term incentives are based on achievement of financial and other parameters. Short-term incentive for 1st six months is guaranteed at target amount.
Perquisite & Allowances	:	This would include insurance & medical expenses and leave travel allowances as per Rules of the Company and in accordance with the applicable provisions of the Act, the Income-tax Act, 2025 and the Rules framed under these Acts.
Company Car	:	Rs. 1,096,684
Retirement Benefits	:	As per Rules of the Company
Leave Entitlements	:	As per Rules of the Company

The remuneration payable to Mr. Sanjay S. Rao, as stated above, is the INR equivalent of the USD amount agreed with him at the time of making the offer, based on the current year-to-date average exchange rate (Rs. 90.73). However, the said remuneration will be re-calculated based on the exchange rate prevailing at the time of commencement of his employment / tenure with the Company, subject to the maximum ceiling limits as specified under Section 197 of the Act and the rules made thereunder. The proposed remuneration is commensurate with the size of the Company and nature of its business.

The said proposal is in compliance with the Nomination and Remuneration Policy (Revised) of the Company. It is proposed to enter into an Agreement with Mr. Rao containing the terms and conditions of his appointment, authority, rights and obligations of Mr. Rao during his tenure with the Company. The proposed resolution as contained in this Notice provides that the Board will have a liberty to vary the terms and conditions of the appointment and remuneration of Mr. Rao as mentioned herein or under the Agreement to be entered, from time to time, as it may deem fit and necessary and as may be agreed to by and between Mr. Rao and the Board, without being required to seek any further consent or approval of the Member(s) of the Company or otherwise, to the extent permitted under Section 197 of the Act.

The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of the Directors.

The draft Agreement proposed to be executed between the Company and Mr. Rao shall be made available for inspection, electronically, by the Members of the Company, without payment of fees, on a virtual platform (e.g. Microsoft Teams, Webex, etc.,) in a presentable form, during 11:00 A.M. to 1:00 P.M. IST on any working day, upto and including the date of the 93rd Annual General Meeting (AGM) including during the AGM. Members desirous of inspecting the same may send their requests at share.dept@bata.com from their registered email addresses mentioning their names and folio numbers / demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card.

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

Keeping in view his vast leadership experience of more than two decades in consumer and retail markets across India, South Asia, China and Europe, accomplishments during his roles with reputed brands, international perspective with strong understanding of the Indian market and domain knowledge for effective executive management and in order to have an optimum combination of Executive and Non-Executive Directors, the Board considers that his association would be rational and of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 5 as an Ordinary Resolution, in relation to appointment of Mr. Rao as a Whole-time Director and remuneration payable, whose period of office shall be liable to determination by retirement of directors by rotation, for the approval of the Members of the Company.

Item No. 6

The Board of Directors of the Company (the "Board") [based on the recommendation of the Nomination and Remuneration Committee (the "NRC")], at its meeting held on June 18, 2026 (the "Board Meeting"), has recommended the appointment of Mr. Sanjay S. Rao (DIN: 02743920) as a Director of the Company under Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (as amended) (the "Act") and the Articles of Association of the Company, with effect from August 24, 2026.

At the Board Meeting, based on the recommendation of the NRC, Mr. Sanjay S. Rao was also appointed as a Whole-time Director, from August 24, 2026 to September 30, 2026, subject to applicable regulatory and shareholders' approvals. Effective August 24, 2026, he was also appointed as the Chief Executive Officer (KMP) in terms of Section 203 of the Act. Further, Mr. Rao has also been appointed as the Managing Director, from October 1, 2026 to August 23, 2031, subject to applicable regulatory and shareholders' approvals.

Further as per the statutory disclosures / declarations received by the Company, Mr. Rao is not disqualified under Section 164 of the Act. He also satisfies the conditions as set out in Part - I (a) to (c) of Schedule V to the Act and under Section 196(3) of the Act and since Mr. Rao is an Overseas Citizen of India, for Part - I (e) of Schedule V to the Act, legal advice/approval of Central Government will be sought by the Company. The directorships held by Mr. Rao are within the limits prescribed under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Further, pursuant to Articles 91 and 107 of the Articles of Association of the Company, the period of office of Mr. Rao shall not be liable to determination by retirement of director by rotation at every AGM.

A summary on profile of Mr. Rao is attached to this Notice as Annexure – 1.

The details of remuneration of Mr. Rao are provided in the Statement above for Item No. 5, given pursuant to the provisions of Section 102 of the Act.

The said proposal is in compliance with the Nomination and Remuneration Policy (Revised) of the Company. It is proposed to enter into an Agreement with Mr. Rao, containing the terms and conditions of his appointment, authority, rights and obligations of Mr. Rao during his tenure with the Company. The proposed resolution as contained in this Notice provides that the Board will have a liberty to vary the terms and conditions of the appointment and remuneration of Mr. Rao as mentioned herein or under the Agreement to be entered, from time to time, as it may deem fit and necessary and as may be agreed to by and between Mr. Rao and the Board, without being required to seek any further consent or approval of the Member(s) of the Company or otherwise, to the extent permitted under Section 197 of the Act.

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of the Directors.

The draft Agreement proposed to be executed between the Company and Mr. Rao shall be made available for inspection, electronically, by the Members of the Company, without payment of fees, on a virtual platform (e.g. Microsoft Teams, Webex, etc.,) in a presentable form, during 11:00 A.M. to 1:00 P.M. IST on any working day, upto and including the date of the 93rd Annual General Meeting (AGM) including during the AGM. Members desirous of inspecting the same may send their requests at share.dept@bata.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card.

Except Mr. Rao being the concerned director and his relatives, to the extent of their shareholding, if any, in the Company, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in Resolution No. 6 as contained in the Notice.

Keeping in view his vast leadership experience of more than two decades in consumer and retail markets across India, South Asia, China and Europe, accomplishments during his roles with reputed brands, international perspective with strong understanding of the Indian market and domain knowledge for effective executive management and in order to have an optimum combination of Executive and Non-Executive Directors, the Board considers that his association would be rational and of immense benefit to the Company. Accordingly, the Board recommends the Resolution No. 6 as an Ordinary Resolution, in relation to appointment of Mr. Rao as the Managing Director and remuneration payable, whose period of office shall not be liable to determination by retirement of directors by rotation, 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 : June 18, 2026

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:

Name and DIN	Mr. Gerd Graehsler (DIN: 10337180)	Mr. Sanjay S. Rao (DIN: 02743920)
Position in the Company	Non-Executive Non-Independent Director	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).
Date of Birth / Age / Nationality	26.05.1977 / 49 years / Austrian	28.10.1973 / 52 years / French
Profile / Background Details, Recognition or awards, Qualifications, Other details	Mr. Gerd Graehsler is Group Chief Finance Officer - BATA Brands SA. CFA charterholder since 2010, Mr. Graehsler graduated from the Vienna University of Economics & Business Administration with majors in Controlling, Strategy & Marketing. He also obtained a CEMS Master of Management. He has demonstrated his expertise in global branded consumer and omnichannel academy companies during his tenure at Safilo Group (9 years) and P&G (13+ years). Furthermore, Mr. Graehsler has acquired comprehensive Group CFO experience in a fast-paced publicly listed business, characterized also by a strong family-owned reference shareholder. He is the Chairman of Stakeholders Relationship Committee and a member of Nomination and Remuneration Committee and Real Estate Committee of the Board. He was first appointed on the Board of Bata India Limited as a Director w.e.f. October 12, 2023. Please refer to the Report on Corporate Governance, which is a part of the Annual Report, for further details.	Mr. Sanjay S. Rao is a global leader in retail and brand management with a proven track record in driving growth, scaling operations and successfully navigating complex business challenges. He has more than two decades of retail and consumer leadership experience across India, South Asia, China and Europe. Most recently he served as Senior Director, Nike Retail, overseeing the France and Benelux markets. Prior to Nike, Mr. Rao spent several years with Inditex, where he played a pivotal role in establishing Zara's business in India through its joint venture with the Tata Group. He subsequently held senior leadership positions across India, South Asia and China. Mr. Rao has also served as Country Director for Guess in France. Mr. Sanjay S. Rao is an MBA from INSEAD, France & Singapore, PGDM in Management TAPMI, India and BE – National Institute of Engineering, Mysore, India. The proposed appointment is effective August 24, 2026, hence, other details are not applicable and have not been separately commented upon. He is not holding any Membership or Chairmanship in any committee of the Board.
Experience and Expertise in specific functional areas	Finance and Accounts, Merger and Acquisition, Diversified Leadership, Product Knowledge, Business Strategies and Planning, Regulatory Compliance, Governance and Stakeholders Management.	Marketing and Branding, Finance and Accounts, Diversified Leadership, Product Knowledge, Business Strategies and Planning, Regulatory Compliance, Governance and Stakeholders Management.

Terms and conditions of appointment or re-appointment	Mr. Gerd Graehsler, retires by rotation and being eligible as confirmed by him, offers himself for re-appointment.	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).
Remuneration last drawn by such person, if applicable	NIL	Not Applicable
Remuneration sought to be paid	NIL	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended).
Directorships in Unlisted Companies, Other listed Companies (excluding foreign companies) and Membership / Chairmanship of Committees of other Boards	None He has not held directorship in any other listed company in the past 3 (three) years.	None He has not held directorship in any other listed company in the past 3 (three) years.
No. of shares held in the Company	None including as a beneficial owner.	None including as a beneficial owner.
Relationship with other Directors, Manager and other KMP of the Company	None	None
No. of Meetings of the Board attended during the year	Please refer to the Report on Corporate Governance, which is a part of the Annual Report, for these details.	The proposed appointment is effective August 24, 2026, hence, this disclosure is not applicable.

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. Gerd Graehsler, 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 the Annual Report.
3. None of the above Directors are disqualified under the Companies Act, 2013 (as amended) or disqualified and/or debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / re-appointed / continue as a director in any company.
4. Please refer to the website of the Company for the latest committee positions.

By Order of the Board

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

Place: Gurugram
Date : June 18, 2026

Board's Report to the Members

Your Directors are pleased to present the 93rd Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS & PERFORMANCE

(Rs. in Million)

Particulars	Financial Year ended on March 31, 2026	Financial Year ended on March 31, 2025
	(Audited)	(Audited)
Revenue from operations	35,154.84	34,880.26
Other Income	785.56	670.00
Total Income	35,940.40	35,550.26
Profit before exceptional item	2,302.05	3,005.73
Exceptional Item	490.32	(1,231.68)
Profit before Taxation	1,811.73	4,237.41
Provision for Taxation	476.14	952.92
Net Profit	1,335.59	3,284.49
Other Comprehensive Income (net of tax)	21.07	1.75
Total Comprehensive Income	1,356.66	3,286.24

Your Company has prepared the Financial Statements for the financial year ended March 31, 2026, 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, 2026, your Company achieved a turnover of Rs. 35,154.84 Million as compared to the turnover of Rs. 34,880.26 Million recorded during the previous financial year ended March 31, 2025, registering an increment of 0.79%. The Operating Profit for the financial year ended March 31, 2026 stood at Rs. 2,862.58 Million vs Rs. 3,620.12 Million for the previous financial year.

During the year under review, your Company also accounted for non-cash forex loss of Rs. 223.74 Million due to sharp currency devaluation.

Exceptional items include Rs. 423.66 Million towards Voluntary Retirement Scheme (VRS), introduced at certain manufacturing units, during the financial year ended March 31, 2026 and Rs. 107.84 Million towards VRS for the financial year ended March 31, 2025.

Further, under the new Labour Codes, your Company has assessed the financial implications of the changes in obligations which has resulted in increase in gratuity liability and leave liability arising out of past service cost by Rs. 66.66 Million, disclosed as an exceptional item.

Your Company posted a Net Profit of Rs. 1,335.59 Million for the financial year ended March 31, 2026, as against the Net Profit of Rs. 3,284.49 Million for the financial year ended March 31, 2025. Net Profit for the financial year ended March 31, 2025 was higher due to one-time gain (net of related expenses) of Rs. 1,339.52 Million on account of sale of a closed manufacturing unit. Further, Net Profit for the financial year ended March 31, 2026, was lower due to exceptional items and one-off costs totaling to Rs. 714.06 Million.

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. 35,154.95 Million during the financial year ended March 31, 2026 and a consolidated Net Profit of Rs. 1,342.04 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 network of COCO, Franchise and SIS Stores, its own website & app, major marketplaces and Quick Commerce platforms. The year under review marks crossing the milestone of 700 Franchise stores with total footprint progressing close to 2,000 Stores nationwide. Your Company has a robust E-commerce network that delivers across the country. During the year under review, your Company added new partner for Quick Commerce. Distribution channel was scaled up to 1,650+ towns.

Your Company witnessed prolonged sluggishness in discretionary spending that started towards the end of March 2023, further accentuated due to inflationary pressures, currency devaluation and geopolitical uncertainties, leading to flattening of growth in real wages, however, consumer sentiments saw steady improvement post introduction of major structural tax reforms by the Indian Government in September 2025 (known as GST 2.0), leading to growth across channels. Amidst these headwinds and demand trends, your Company through strong resilience and disciplined execution of the key strategic levers, managed to protect EBITDA (excluding exceptional items) margin. With the roll out of GST 2.0, premium brands like Floatz, Power, Hush Puppies saw healthy revival in demand, during the festive, wedding and winter seasons, backed by growth in E-commerce sales.

These initiatives reflect in the revenue momentum improvement in the second half versus the first half of FY 2025-26 backed by accelerated marketing investments. Your Company achieved a volume-led topline growth during the last quarter, supported by sequential improvement in momentum, with March’26 performance stronger than January’26.

Your Company maintained significant thrust on elevating store experience, inventory management and portfolio newness. Your Company continued to expand *“Zero Base Merchandising”* (ZBM) to enhance customer experience by reducing complexity across categories, improve availability and reduce retrieval time. On account of these initiatives, your Company witnessed volume and turnover growth in ZBM stores.

Network expansion through Franchise stores serves as a strong pillar to the strategy of retail expansion, combining the strength of both partners. Due to strong Brand recall, your Company has been witnessing increasing interest for opening of Franchise stores. This allowed your Company to expand its presence with speed and discipline, primarily in markets beyond metros where demand for branded footwear is rising steadily. Combined with Omni-channel network, multi-brand outlets, D2C platform and marketplaces, your Company is tapping into new growth opportunities with a broader ambition to serve customers across regions, categories and price points.

During the year under review, your Company continued to strengthen its positioning through focused marketing initiatives across key categories, combining trend-led product storytelling with a digital-first approach to customer engagement. Details of marketing campaigns are covered separately in this Report.

With focus on improving quality and faster product development, your Company reimagined the product creation funnel, with clear outcomes in sight, e.g., sourcing partner consolidation, focusing on quality and standardization of kits. This would enable your Company to bring newness and freshness to its stores in line with the industry.

Your Company has one of the largest Omni-network in India with 70% stores enabled with hyperlocal delivery arrangement. The Omni-channel of your Company recorded a handsome share of the total sales.

As digital adoption continues to rise, your Company is witnessing steady growth in E-commerce business. For the year under review, E-commerce sales grew by over 7%. Both bata.com and marketplace channels sales grew by ~40% and ~11% respectively over last year. In addition, Home Delivery Services have been extended to all Franchise stores.

Your Company has also launched Bata app that now contributes significantly to the D2C business.

The Distribution business and B2B business remained subdued till the first quarter of the year under review due to supply chain congestion caused by lower secondary sales that continued from the previous year. The business showed steady recovery during the last three quarters of the year under review. 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 Men's open, school and ladies VAC.

Your Company stepped-up its infrastructure to enhance productivity and efficiencies across the value chain. Your Company continues to implement its strategies of Local to Local (L2L) sourcing, import substitution, etc., to support Speed-to-Market and margin improvement across Retail and I&D businesses.

Through several projects like **ZBM** and **Customer First** – your Company focused on "customer – in" with efficiency, reliability and sharper execution. Your Company simplified ways of working, improved supply-chain effectiveness, strengthened retail productivity and embraced data-led decisions. Our inventory resultantly was at multi-year low at the end of the year under review.

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

With continued marketing investments and thrust on strategic levers – product, channels and inventory, backed by digital transformation, your Company is enthusiastic for the future, against the backdrop of GST 2.0.

Your Company remains focused on enhancing Return on Capital Employed (ROCE) through disciplined capital allocation and improving operational efficiency. During the year under review, your Company has successfully implemented VRS in the manufacturing units, designed to right-size manpower, reduce long-term fixed overheads and improve overall productivity.

On the other side of the spectrum, your Company has persisted with various initiatives (including ZBM and Customer First) for overall improvement of inventory, stock turns, growth in revenue per square foot, freshness, etc.

These combined initiatives are instrumental in strengthening the balance sheet and driving sustainable value for the shareholders.

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 February 9, 2026, reviewed and amended the Dividend Distribution Policy to include a provision that subject to the general considerations and other parameters / conditions as mentioned in the Policy, your Board shall endeavour to pay / recommend a dividend having pay-out of upto 100% of the net sale proceeds of any immovable property.

Further, your Board, at its meeting held on May 27, 2026, reviewed and amended the Dividend Distribution Policy to include a provision that subject to the general considerations and other parameters / conditions as mentioned in the Policy, your Board shall endeavour to pay / recommend a dividend having pay-out of 40% or above of Profit After Tax for that year. The Policy also includes a provision that subject to the general considerations and other parameters / conditions as mentioned in the Policy, with aim to improve Return on Capital employed, your Board may at its discretion pay / recommend a dividend depending upon the financial performance or surplus cash.

The above provisions are effective for dividend for the financial year 2025-26 and onwards.

The amended Dividend Distribution Policy has been uploaded on the website of the Company at *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/vf4f53bbe8c9efc25d22785104dd53e860e4ab8c4/pdf/Dividend%5FDistribution%5FPolicy%2DBIL%2DRevised%5FFinal%20%2D%202026%2D27.pdf

In line with the amended Dividend Distribution Policy of your Company, your Board recommends a 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, 2026. The Dividend, if declared, by the Members at the forthcoming Annual General Meeting (AGM) shall be paid to the eligible Members of the Company from Thursday, August 27, 2026 onwards.

Pursuant to the Income-tax Act, 2025, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. 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 Income-tax Act, 2025.

GENERAL RESERVE

Your Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2026.

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, 2026.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In terms of Section 186 of the Act and the 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 the Financial Statements for the financial year ended March 31, 2026, which forms part of this Annual Report. Your Company has not given any guarantee or provided any security during the year under review. Accordingly, disclosure as per Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, as amended, is not applicable.

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2026, all transactions with the Related Parties as defined under the Act read with the 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 Material Related Party Transactions having potential conflict with the interest of your Company.

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to your Company. Necessary disclosures required under the Ind AS 24 have been made in Note No. 33 of the Notes to Financial Statements for the financial year ended March 31, 2026.

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. 18,70,676/- 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, 2018.

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 31,457 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, 2026 and the date of this Board's 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 Board of Directors of WFBL are evaluating business opportunities in footwear and non-footwear products.

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, 2026, shall be provided to any Member of your Company upon receipt of written request. Members may also send an advance request at the e-mail id - share.dept@bata.com for an electronic inspection of the aforesaid documents.

The Annual Reports along with the Audited Financial Statements of each of the Subsidiaries of your Company are also available on the website of your Company at *www.bata.in*

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, 2026, 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, 2026.

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* 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 89th AGM held in the year 2022 until conclusion of the 94th 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, 2026, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The disclosures made in the said reports are self-explanatory and do not call for any further comments.

In accordance with the National Financial Reporting Authority Circular dated January 7, 2026, the Board has adopted a framework to ensure effective two way communication between Those Charged with Governance and PwCA.

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) and the Listing Regulations, M/s. Chandrasekaran Associates (“CACS”), (FRN: P1988DE002500), Company Secretaries, was appointed to conduct the Secretarial Audit for a term of 5 (five) consecutive years commencing from April 1, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2026, 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.

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, 2026 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, 2026 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 any regulator / court and no litigation was outstanding as on March 31, 2026, which would impact the going concern status and future operations of your Company. The details of litigation on tax matters are disclosed in the Auditor's Report and Financial Statements which form part of this Annual Report. During the year under review, no Corporate Insolvency Resolution application was made or proceeding was initiated, by / against Bata India Limited under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) (the "IB Code"). Further, no application / proceeding by / against Bata India Limited under the IB Code is pending as on March 31, 2026.

MANUFACTURING AND SOURCING

Your Company has established a robust, system-driven compliance framework to ensure adherence to applicable standards and ethical practices across its operations and value chain. This framework includes a comprehensive pre-review and approval process for on-boarding new manufacturing partners, whether through in-sourcing arrangements or associate manufacturing for own factories. The process involves detailed documentation review and completion of a comprehensive compliance audit prior to final approval.

In line with our commitment to Social and Environmental Responsibility (SER), your Company conducted audits of its value-chain sourcing partners during the year under review. Factory operations were audited by independent third-party auditors, while vendor facilities underwent audits conducted by the internal audit teams to assess compliance level and adherence to established standards.

Your Company has also maintained recognized certifications for its own manufacturing facilities, including ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems and ISO 45001:2018 for Occupational Health and Safety Management Systems, reflecting its strong commitment to operational excellence, environmental stewardship and employee safety.

Your Company holds various Bureau of Indian Standards (BIS) licences, covering a wide range of footwear products, such as General Purpose Shoes, Sandals and Slippers, Sports Shoes, Hawai Chappals, Safety Boots, Canvas Shoes with Rubber Sole, etc.

Your Company has sharpened its supplier base through strategic consolidation, enabling stronger, more effective long-term partnerships and improved control over suppliers and processes. This rationalisation generated meaningful benefits through reduced overheads. Enhanced collaboration with key suppliers strengthened domestic capability and capacity while improving operational governance. These initiatives improved Speed-to-Market and supported margins.

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 were focused on fostering a pollution-free, safe and sustainable work environment. Key emphasis was placed on technological advancements in product and material development, along with the introduction of new footwear moulds and process improvements to enhance product quality, manufacturing efficiency and overall productivity.

An expenditure of Rs. 59.80 Million was incurred on Research and Development (including product development initiatives) during the year under review, as against Rs. 65.54 Million during the financial year 2024-25.

Key developments and further information on R & D activities during the year and conservation of energy are annexed to this Report and marked as **Annexure - III**.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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.

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

A sum of **Rs. 6,88,52,083.88** was spent on various CSR initiatives (covered hereinafter in this Board's Report) for the financial year ended March 31, 2026. The unspent amount of Rs. 36,79,421 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 Board's Report.

The salient features of the CSR Policy of your Company are appended as **Annexure - V** to this Board's Report and the complete policy has been uploaded on the website of your Company at 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 social commitment to the communities in and around which it operates. During the financial year 2025-26, 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 the **Bata Children's Program (BCP)**, your Company continued to focus on creating safe, inclusive and enabling school environments, positively impacting **over 9,200 children**. The programme runs on a **holistic approach to child development**, going beyond basic education to address mental well-being, gender sensitisation, digital literacy, sports-based learning and STEM education, supporting balanced cognitive, emotional and physical growth.

Through **W.A.S.H. initiatives,** your Company improved access to clean sanitation and safe drinking water, supported by rainwater harvesting and water-management models. Targeted interventions under the **Inclusive Education Programme** further ensured support for children with visual impairments and special needs through education and retention assistance, reinforcing your Company's commitment to making schools safe, dignified and inclusive spaces.

Environment Sustainability Projects

Environmental sustainability initiatives during the year under review, comprised of urban landscaping and plantation activities, with the **maintenance of three green cover patches** across identified landscaping sites and plantation undertaken through **seed-pellet methods** over designated stretches.

Girl Child Support

Your Company continued its initiatives focused on **girl child empowerment**, with an emphasis on skill development, employability and long-term economic independence. During the year under review, your Company **implemented the Bata Wings Scholarship Programme – Phase 1 and launched Phase 2**, providing support through vocational training and employment-linked opportunities. These initiatives were complemented by menstrual health management programmes for school-going girls, aimed at promoting awareness, hygiene and overall well-being.

Bata Heroes – Employee Volunteering

Employee volunteering continued to play a significant role, with **over 7000 hours** dedicated to community service. These volunteering efforts complemented the CSR initiatives across education and community development, health and well-being and environmental sustainability, W.A.S.H. workshops, online volunteering for the visually impaired and environmental initiatives such as tree plantation and seed-pellet making. It is a core objective to make employee volunteering a self-driven culture of your Company.

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. 736.38 Million to GFS for the financial year ended March 31, 2026, which is around 2.10% 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 4 (four) Meetings of the Board of Directors of your Company were held, i.e., on May 28, 2025, August 11, 2025, October 27, 2025 and February 9, 2026. Details of Board composition and Board Meetings held during the financial year 2025-26 have been provided in the Corporate Governance Report which forms part of this Annual Report.

Changes in Board Composition

Details of change(s) in the Board Composition during the year under review are as under:

Sl. No.	Name of the Directors	Designation & Category	Reasons and date of appointment / re-appointment / resignation / retirement
1.	Mr. Ravindra Dhariwal (DIN: 00003922)	Non-Executive Director	Completed tenure as a Non-Executive Non-Independent Director on May 26, 2025.
2.	Mr. Shaibal Sinha (DIN: 00082504)	Non-Executive Director	Retired by rotation and re-appointed pursuant to Section 152(6) of the Act at the 92nd AGM held on August 12, 2025.

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

Ms. Radha Rajappa (DIN: 08530439) who was appointed as a Non-Executive Independent Director, for a term of 5 (five) consecutive years with effect from June 9, 2021 upto June 8, 2026, was re-appointed for a second term of 3 (three) consecutive years with effect from June 9, 2026, through Postal Ballot Process, results of which were declared on May 23, 2026.

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 Board's Report.

Director seeking appointment / re-appointment

Mr. Gerd Graehsler (DIN: 10337180), 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.

Further details along with necessary disclosure(s) in respect of Mr. Gerd Graehsler are being given in the Notice convening the 93rd 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.

There were no changes in the KMPs during the year under review.

Declaration by Independent Directors

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

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

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

Committees of the Board

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

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the 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 were 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* 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 2025-26 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, 2026 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 the 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* 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) (POSH) and the 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, 2026, in terms of the said Act and the Rules framed thereunder has been provided in the Corporate Governance Report which forms part of this Annual Report.

Your Company has been conducting POSH 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 a key to achieve 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.

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 the 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, valued over USD 484 billion, is projected to grow at a CAGR of ~7% by 2032, on account of rising demand for sports and athleisure footwear, with growing 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 customer.

The global footwear market is segmented into men, women and kids. Increasing fashion consciousness among male customers and rising participation in sports activity, triggers men's footwear sales. The women segment holds the second largest market share, driven by the increase in women workforce across countries.

India continues to be the world's second-largest producer and consumer of footwear. The leather industry of India is also a significant contributor to the global supply chains. India's footwear market is driven by various factors like income level, purchasing power, aspiration for branded products, gender ratio, organised retail, digital adoption, penetration of mobile phones, etc. Increasing disposable incomes are aiding customers to prefer better quality and branded footwear, while rapid development and changing lifestyles are pushing the demand for fashionable and diverse footwear. Increasing awareness of health & fitness is also boosting athletic and sports footwear sales in India.

Driven by strong consumer demand and largely untapped middle-class population, the Retail Industry in India is estimated to cross USD 1,600 billion by 2030. Branded goods across categories such as apparel, cosmetics, footwear, watches and jewellery are increasingly becoming part of everyday lifestyle. Technology innovations, global partnerships and strategic investments are further reshaping the retail landscape.

The sector's growth is further reinforced by expanding retail infrastructure. According to an estimate, India's seven largest cities are expected to add over 16 million sq. ft. of new shopping mall space by the end of 2026.

However, the Indian retail sector continues to resolve supply chain limitations, outdated technology, real estate challenges and sluggish discretionary spending.

India's e-commerce is projected to reach ~USD 550 billion by 2035, supported by changing consumer mindset, rising internet penetration and growing trust in digital transactions. While the connectivity space is improving, the regulatory e-commerce policies will eventually shape the growth strategies for the sector, with significant boost in footwear sales.

Opportunities and Threats

India's footwear sector is undergoing a transition in the customer perception. From a pure utility product, footwear is now an expression of identity. Once a very large informal sector, the Indian footwear market has seen substantial organisation in recent years. The sector is shifting towards branded players and increasing digital penetration. However, the average per capita footwear consumption in India is still well below 2 pairs per annum as against the global average of ~3 pairs per annum.

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) Aspiration for branded products.

c) Increase in non-occasion wear purchases.

d) Continuous increase in working population ratio.

e) Increase in digital payments and online shopping.

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

Your Company continues to be the largest footwear retailer in India with an extensive store network, nationwide delivery and distribution network. Your Company is working aggressively on increasing its presence in Tier 3 – 5 cities through opening of Franchise stores and distribution network. Your Company continues to strengthen its distribution network, through MBOs and KROs.

Your Company continues to offer a diverse portfolio of quality products straddled across various price points and categories.

Your Company continues to work on multiple initiatives – Zero Base Merchandising, Driving Value Proposition, Accelerating Expansion via Franchise & Distribution, Marketing Investments, Exploding Digital Footprint, Agile & Efficient Supply Chain, Inventory Management and Staying nimble on structured costs.

Apart from the above, premiumisation of product portfolio and expansion in the market share of premium category, portfolio freshness, scaling up digital channels and productivity enhancement will continue to be the priorities for your Company along with investments in brands and stores.

Your Company will act as a regional hub for design and development, conceptualising and curating collections, working closely with Bata Global design team, focusing on the needs of India and similar retail markets.

Key Focus Areas

Bata India's mission is to make global trends and premium fashion accessible to all customers through its extensive retail network and digital channels. It is redefining the intersection of fashion and comfort through its brands and offerings for entire family.

Marketing and Campaigns

Your Company continues to strengthen its positioning through focused marketing initiatives across key categories, combining trend-led product storytelling with a digital-first approach to customer engagement. During the year under review, your Company built meaningful aspiration around the growing sneakerisation trend, with Hush Puppies Office Sneakers and the Power Energy and Easy Slide series at the centre of this effort. The Floatz Monsoon Campaign further energised the portfolio, tapping into the season's energy to drive relevance and visibility for the brand among younger audiences. Collaborations with leading digital creators deepened the connect with younger customers at scale. Strengthened media investments across print, connected TV and digital platforms, underpinned by contextual campaigns, hyperlocal targeting and proximity-led activations, drove strong results across both store footfalls and online conversions.

Building on this momentum, during the year under review, your Company shifted its strategic focus on reviving and repositioning one of its most enduring icons — Victoria ballerinas. The campaign celebrated the timeless versatility of ballerinas and reaffirmed their place as an everyday essential for the modern, style-conscious woman. The campaign was brought to life through an on-ground event, influencer-led engagement, social media, etc., ensuring strong visibility and brand salience across platforms.

Your Company's marketing initiatives, during the year under review, were recognised across leading industry platforms, including Quora Innovation Awards for Most Impactful Campaign; Impact Digital Influencer Awards for Best Celebrity Led Campaign and Most Creative Influencer Marketing Campaign; and Afaq's! Digies for Best Brand Awareness Campaign and Best Influencer–Brand Collaboration. These recognitions reflect your Company's continued focus on impactful, insight-led marketing and creative excellence.

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.

Collections and Campaigns

During the period under review, your Company introduced a refined Hush Puppies portfolio spanning contemporary casual sneakers, elevated loafers and an expanded women's range, developed using premium materials and high-quality leathers to align with evolving customer preferences.

Building on its legacy of global collaborations, the brand launched the limited-edition "Hush Puppies Smiley" collection, bringing together two iconic brands. The collection drew on retro-inspired aesthetics, reimagined for contemporary customers and created positive buzz.

Your Company continues to advance its portfolio casualisation strategy, which delivered strong results during the year under review. The Sneaker category was led by Power.

Your Company drove strong customer awareness for its high performing Power Easy Slide collection, designed to meet the growing demand for convenience, accessibility and innovation. The collection features an intelligent hands-free design.

In addition, the Move+ range demonstrated strong performance during the year under review. This range offers stylish sneakers incorporating technology-led features such as enhanced insole comfort, lightweight EVA phylon soles and TPR outsoles that provide superior grip and traction.

Floatz surpassed Rs. 1500 Million in sales during the year under review. With lightweight, washable designs and dual-density comfort, the brand saw extreme popularity with customers.

Digital Multi-Channel Business

Your Company has laid down clear strategy to scale online channels into a larger growth engine, targeting significant jump in digital contribution.

During the year under review, 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 new partner for Quick Commerce channel and expects it as a growth opportunity in coming years.

In addition, online order fulfilment from stores was significantly expanded to reach almost 700 stores participating in this initiative leading to large product assortment offering to customers on bata.com and marketplaces. Digital channel contributed over 5.4 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.

Your Company has also launched Bata app that now contributes double digit to the D2C business.

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, Men's closed and Safety footwear where we have competitive advantages. Your Company also continues to 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. Your Company has strategically consolidated its network of distributors to drive business and to focus on larger distributors cohort.

Bata is available through MBOs in 1550+ towns and 750+ enterprises provide Bata shoes to their Employee/Customers through our B2B Division. Your Company has also doubled its reach in KROs during the year under review.

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 achieved a major milestone in its digital transformation journey by successfully integrating **AI-enabled technology** across key customer touchpoints, including **WhatsApp, Website Live Chat and an AI Voice Bot**. These enhancements have fundamentally reshaped the service delivery, empowering customers with a seamless, 24/7 self-service ecosystem.

These initiatives resulted in a **significant reduction in overall complaints and escalations** through faster, first-contact resolutions. Your Company plans to further upgrade its **Customer Service CRM with advanced AI capabilities**.

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, 2026 are covered previously in this Board's Report.

Outlook

The Indian footwear industry is an essential part of the economy. Over the years, the Indian footwear market has evolved with changes in fashion, technology and consumer preferences, making it one of the largest footwear markets globally. Additionally, India's population is expected to reach ~1.5 billion by 2030, further boosting demand for footwear. Additionally, changing preferences among millennials and Gen Z, such as focus on casual, comfortable and fashionable footwear, have opened up new opportunities in the industry. However, the population owning multiple pairs of shoes still remains low.

Customer aspirations are evolving and people in smaller towns are gradually expecting the same experiences as in the metros.

India's retail sector is at a crucial juncture as brick-and-mortar stores and e-commerce channel (including quick commerce) are competing for market share. Further, the consumption landscape in India is experiencing a prolonged slowdown in discretionary spending. Inflation trends, income stability and employment conditions will continue to shape discretionary spending.

The implementation of GST 2.0 has stimulated a consumption boom, however, the same has moderated over time. Despite this, India's retail sector has entered 2026 on a firmer footing than it did a year ago. Retail sales growth indicate renewed consumer confidence, particularly in discretionary consumption. However, this growth is shaped by value awareness, selective spending and intensifying competition.

With an aim to reach a USD 50 billion leather and footwear turnover by 2030, the Government of India has launched the Indian Footwear and Leather Development Programme. The effective implementation of this programme is likely to provide stimulus to the sector.

Accordingly, your Company is expanding its physical footprint, majorly through Franchise route in Tier 3 – 5 cities and its digital footprint through its own mobile application, website and marketplaces in footwear and accessories category.

Your Company continues to focus on driving growth with expansion and investment in marketing efforts while remaining cost competitive with focus on productivity across all operations including its manufacturing facilities, agile inventory management and upgradation of technology to embrace future wins.

Your Company is steadily strengthening its position as a Global sourcing and export hub for the Bata Group, supported by a competitive manufacturing ecosystem, improving infrastructure and favourable government initiatives. These structural advantages are expected to bring higher export volumes and reinforce the role of your Company in the Global Supply chain in future.

Risks & Concerns and Contingent Liabilities

Your Company acknowledges the footwear industry is undergoing transformation. Customer needs, purchasing channels and buying habits are evolving. New expectations around fashion, affordability, shopping experience, etc., are influencing business growth drivers and key initiatives. Your Company is cognisant of the fact that competition from both domestic and international players is increasing.

Your Company acknowledges that continuous evolution of the product portfolio mix is required to maintain relevance of Bata Brand amongst Millennials and 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. 190.07 Million as on March 31, 2026 as compared to Rs. 237.93 Million as on March 31, 2025. Attention is drawn to the explanations mentioned in Note No. 29 of the Notes to Financial Statements for the financial year ended March 31, 2026. 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, 2026 was Rs. 10.39 as compared to the EPS (Basic and Diluted) for the previous financial year ended March 31, 2025 was Rs. 25.55. Your Company recorded an EBITDA margin of 20.09% during the financial year under review as compared to 21.02% during the financial year 2024-25.

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

Further discussion on financial performance has been covered previously in this Board's Report.

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	2025-26	2024-25
(i)	Debtors to Sales (in days)	15.35	10.03
(ii)	Inventory to Turnover Ratio (in times)	2.06	1.73
(iii)	Interest Coverage Ratio*	2.71	3.34
(iv)	Current ratio	1.71	1.82
(v)	Debt Equity Ratio**	0.87	0.92
(vi)	Operating Profit Margin (%)	8.14	10.38
(vii)	Net Profit Margin (%)	3.80	9.42
(viii)	Return on Net worth (%)	8.42	20.98

**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 have been considered as debts.*

The significant change in Debtors to Sales (in days) is due to the change in timing of revenue recognition for specific category of sales. Also, the significant changes in the Net Profit Margin (%) and Return on Net worth (%) are due to difference in exceptional items during the year under review and the previous year.

Other than the above, there have been no significant changes over previous year. For further explanation, please refer to Note no. 42 of the Notes to Standalone Financial Statements for the year ended March 31, 2026.

Figures of previous periods have been regrouped / reclassified wherever necessary to conform to the current period classification.

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

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

Your Company continues to strengthen its people capabilities as a core enabler of business success, with a strong focus on building a future-ready, inclusive and high-performing organisation. During the year under review, several strategic initiatives were undertaken to enhance employee experience, leadership development, diversity and digital transformation across the employee lifecycle.

Some key initiatives taken during the year under review are summarised below:

Industrial Relations

Your Company maintained harmonious and peaceful industrial relations across all manufacturing units, establishing a stable foundation for manufacturing excellence. Active employee participation in the collective bargaining process fostered a collaborative work environment, enabling management and workmen to align on shared objectives and improved operational efficiency, enhanced workforce morale and sustained productivity across plants.

Long-Term Agreement (LTA): Successfully concluded the sign-off negotiations for a LTA with the workers' union at the Bataganj manufacturing unit in Bihar.

Voluntary Retirement Scheme (VRS): VRS was successfully implemented at the Batashatak manufacturing unit in Tamil Nadu and at the Batanagar manufacturing unit in West Bengal. These initiatives supported effective manpower rationalisation and helped build a culture of optimal workforce utilisation, which in turn contributed to cost control and operational efficiency.

Employee Development and Leadership Building

Your Company continued to invest in building leadership capability and strengthening internal talent pipelines.

During the year, LeadHERship, a structured six-month mentorship programme designed to accelerate the growth of women leaders, was launched. The programme combines leadership assessments, senior leadership mentoring and goal-driven development journeys to enable participants to unlock their full potential.

Diversity, Equity, Inclusion & Belonging (DEI&B)

Your Company made significant progress in advancing its DEI&B agenda through focused interventions and scalable programmes.

Project Bharti, a flagship initiative, continued to strengthen gender diversity across the retail workforce by focusing on hiring, developing and retaining women store leaders.

Your Company's commitment to DEI was recognised externally, including recognition as a DE&I Champion at the Ekam Summit.

Digital Transformation in Talent Acquisition and Employee Experience

Your Company continued its digital transformation journey by enhancing hiring and employee experience platforms.

The launch of BigStep, a digital recruitment platform, has significantly improved the hiring experience for both-candidates and hiring managers by enabling faster, more efficient and data-driven recruitment processes.

Further, your Company introduced "Bata Bravo – Celebrating Excellence," a revamped, digital-first Rewards & Recognition platform. This initiative enables real-time recognition, fosters a culture of appreciation and aligns employee contributions with organisational goals.

Employee Wellness & Engagement

Wellness-led engagements, awareness sessions and learning interventions were conducted for the well-being of the employees, reinforcing a culture where employees feel supported, valued and empowered.

Through focused investments in leadership development, diversity, digital transformation and employee engagement, your Company continues to provide a workplace where talent thrives and contributes meaningfully to sustained business success.

As on March 31, 2026, there were 3602 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 4th Business Responsibility and Sustainability Report (BRSR) for the financial year 2025-26, 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 along with the Report on Reasonable Assurance undertaken on BRSR Core 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 and is available at the link https://www.bata.com/in/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 along with the Report on Reasonable Assurance undertaken on BRSR Core

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 93rd 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

Your Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961. A summary of the employees / workers covered in terms of the said Act has been provided in the BRSR which forms part of this Annual Report.

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 and the BRSR 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, Economic Developments and other factors such as litigation and labour negotiations.

ACKNOWLEDGEMENT AND APPRECIATION

Your Board extends its heartfelt gratitude to the valued customers for their unfaltering loyalty and remains steadfast in its mission to enhance their daily lives by delivering superior products.

Your Board acknowledges the collaboration with all business partners, suppliers, vendors, associates and dealers as well as the vital support received from the regulatory authorities of the Central and State Governments in India. Your Board looks forward to their continued support in the years ahead.

Your Board is deeply appreciative of the unwavering confidence and faith demonstrated by the investors and shareholders. Furthermore, your Board remains indebted to Bata Shoe Organization (BSO) for the strategic guidance throughout the year.

Your Board also recognises the trust of the communities where your Company operates. The ownership and responsiveness exhibited by all our stakeholders truly embody the enduring spirit of this great organisation.

Your Board wishes to celebrate the dedication and collective resilience of employees, workmen and staff, including the Management team, led by the Executive Directors, for their collaborative efforts. Your Board places on record its profound appreciation for the Independent and Non-Executive Directors who have been instrumental in steering your Company toward its long-term business goals.

For and on behalf of the Board of Directors

	Gunjan Dineshkumar Shah	**Amit Aggarwal**
Place : Gurugram	**Managing Director and CEO**	**Director Finance and CFO**
Date : May 27, 2026	DIN: 08525366	DIN: 10825970

Annexure I

Form No. MR-3

Secretarial Audit Report

FOR THE YEAR ENDED MARCH 31, 2026

[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, 1st Floor,
Kolkata – 700016, West Bengal.

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"**). The 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, 2026, 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, 2026 **("period under review")**, according to the provisions of:

(i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (the "SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of 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, 2025 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.
2. The Footwear Made from Leather and Other Materials (Quality Control) Order, 2024.
3. The Footwear made from all Rubber and all Polymeric material and its components (Quality Control) Order, 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 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: F001644H000484742

Date: 27.05.2026
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, 1st Floor
Kolkata – 700016, West Bengal.

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.

1. Maintenance of secretarial record 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 financial records and Books of Accounts of the Company and for which we relied on the report of 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: F001644H000484742

Date: 27.05.2026
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, 2026. 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, 2026, the Board comprised of 8 (eight) Directors, of which half [i.e., 4 (four)] were Independent Directors including the Chairman and 1 (one) Independent Women Director, with seventy five percent of the Board comprising of Non-Executive Directors, none of whom have attained the age of seventy five years.

The composition of the Board as on March 31, 2026, 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¥@	No. of membership on Board committees¥*	No. of chairpersonship on Board committees¥*	No. of Board Meetings attended during the financial year 2025-26
Mr. Ashwani Windlass (DIN: 00042686)	Chairman & Independent Non-Executive Director	5	4	2	4 out of 4
Mr. Ashok Kumar Barat (DIN: 00492930)	Independent Non-Executive Director	10	8	5	4 out of 4
Ms. Radha Rajappa (DIN: 08530439)	Independent Non-Executive Director	3	3	0	4 out of 4
Mr. Mukesh Hari Butani (DIN: 01452839)	Independent Non-Executive Director	6	8	5	4 out of 4
Mr. Gerd Graehsler (DIN: 10337180)	Non-Executive Director	1	1	1	3 out of 4
Mr. Shaibal Sinha (DIN: 00082504)	Non-Executive Director	1	2	0	4 out of 4
Mr. Gunjan Dineshkumar Shah (DIN: 08525366)	Managing Director & Chief Executive Officer (Executive)	2	1	0	4 out of 4
Mr. Amit Aggarwal (DIN: 10825970)	Director Finance & Chief Financial Officer (Executive)	3	0	0	4 out of 4

The Committee positions are based on the latest disclosures received by the Company. The last AGM held on August 12, 2025 (92nd AGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") was attended by all the above named Directors.

¥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.

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, 2026:

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, 2025	Attendance at 92nd AGM
Mr. Ravindra Dhariwal (DIN: 00003922)	Non-Executive Director	May 27, 2025	Completed tenure as a Non-Executive Non-Independent Director	0 out of 0	N.A.

As required under Para C(2) of Schedule V to the Listing Regulations, based on the latest disclosures received by the Company, as on March 31, 2026, 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
Mr. Mukesh Hari Butani	1. United Spirits Limited	4. Dabur India Limited
	2. Hitachi Energy India Limited	5. Leela Palaces Hotels & Resorts Limited (Previously Schloss Bangalore Limited)
	3. Latent View Analytics Limited	

The above positions are being held as an Independent Director. 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 4 (four) times during the financial year ended March 31, 2026. 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, 2026. 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 2025-26	May 28, 2025	8	8	4
2nd of 2025-26	August 11, 2025	8	7	4
3rd of 2025-26	October 27, 2025	8	8	4
4th of 2025-26	February 9, 2026	8	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
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 Ms. Radha Rajappa 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. 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
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

Areas	Core skills/expertise/competencies in specific functional area	Name of the Directors
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.

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, CSR Projects, 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* 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, 2026, all the Independent Directors met on October 27, 2025 and March 13, 2026, *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* 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 members of the Committees have been made aware of their powers, roles and responsibilities as specified in the Act and the Listing Regulations. The Committees were reconstituted by the Board during the financial year ended March 31, 2026.

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 Section 177 of the Act and Regulation 18 of the Listing Regulations. 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, 2026, 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 alongwith requisite professional certification in accounting. 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 Committee regularly invites the Director Finance to be present at the meetings. The Company Secretary acts as the Secretary to the Committee. The minutes of the Audit Committee meetings were circulated to the Board, discussed and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

Atleast one meeting of the Audit Committee was held in every quarter of the financial year ended March 31, 2026 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 Hari Butani	Chairman	4 out of 4	May 28, 2025 August 11, 2025 October 27, 2025 February 9, 2026
2.	Mr. Ashok Kumar Barat	Member	4 out of 4	
3.	Ms. Radha Rajappa	Member	4 out of 4	
4.	Mr. Shaibal Sinha	Member	4 out of 4	

The Chairman of the Audit Committee was present at the 92nd 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 Regulation 19 of the Listing Regulations.

Terms of Reference

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

(i) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;

(ii) To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees of the Company;

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

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

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

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

Composition, Meetings and Attendance

As on March 31, 2026, 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, 2026. 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	3 out of 3	May 28, 2025 August 11, 2025 February 9, 2026
2.	Mr. Mukesh Hari Butani	Member	3 out of 3	
3.	Mr. Ashwani Windlass	Member	3 out of 3	
4.	Mr. Gerd Graehsler	Member	2 out of 3	

The Chairperson of the Nomination and Remuneration Committee was present at the 92nd 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* 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 31, 2026, 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, 2026
Mr. Ashwani Windlass	0.82	6.65
Mr. Ashok Kumar Barat	1.38	2.62
Mr. Mukesh Hari Butani	1.38	2.18
Ms. Radha Rajappa	1.52	2.62
Details pertaining to Director(s) ceased during the financial year ended March 31, 2026		
Mr. Ravindra Dhariwal	-	3.90

#Mr. Akshay Chudasama who ceased to be an Independent Director with effect from August 4, 2024 was paid, during the financial year 2025-26, a remuneration of Rs. 0.88 Million for the financial year 2024-25.

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* 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

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 *Managing Director and Chief Executive Officer*	36.58	3.43	0.14	1.04
Mr. Amit Aggarwal *Director Finance and Chief Financial Officer*	22.13	5.98	0.59	1.22

Above remuneration includes payment of Performance Linked Incentive, Long-Term Incentive Plan (LTIP) and Special Incentive, 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, 2026. 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 13, 2026 and subsequently by the Nomination and Remuneration Committee.

Performance Evaluation for the financial year ended March 31, 2026, was carried out for Ms. Radha Rajappa and she was evaluated on the high scales in the said assessment on all the criteria of evaluation including preparation, time devotion, integrity, participation, conduct, contribution and effectiveness and accordingly, based on the positive evaluation by the Board, her re-appointment was recommended. Further details pertaining to re-appointment of Ms. Radha Rajappa as an Independent Director are disclosed in the Board's Report which is forming part of the Annual Report.

Further to the above, the Board at its meeting held on May 27, 2026, 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. Anjan Kundu, Head – Supply Chain Management, Mr. Ankur Rastogi, Head – Collection, Mr. Badri Beriwal, Chief Strategy & Business Development Officer, Ms. Meeru G Gupta, Head – Legal, Mr. Uttam Kumar, Senior Vice President – Merchandising & Replenishment (appointed during the year), Mr. Sharad Thakur, Head – eCommerce, Mr. Sidharth Vijayvergia, Head – Internal Audit (Assistant Vice President) (appointed during the year) and Mr. Ashish Arora, AVP – Institutional & Distributional Business (appointed during the year) are the SMP of the Company as on March 31, 2026.

Following persons ceased to be SMP during the financial year ended March 31, 2026:

Mr. Satyam Sharma, Head – Merchandising, effective May 5, 2025, Mr. Ankur Kohli, Head – Real Estate & Business Development, effective May 28, 2025, Mr. Ashish Bansal, Head – Internal Audit, effective May 30, 2025, Mr. Kandarp Asher, (formerly VP – Replenishment) Category Lead Merchandising, effective July 31, 2025, Mr. Amit Kumar Gupta, Global Head – Distribution, effective September 8, 2025 and Ms. Pooja Minocha, Head – HR, effective March 4, 2026.

Following changes took place in Senior Management post closure of the financial year ended March 31, 2026:

Mr. Uttam Kumar has ceased to be SMP, effective May 1, 2026. Ms. Sudakshina Ghosh was appointed as Vice President – HR, effective May 25, 2026.

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 28, 2025 December 10, 2025
2.	Mr. Gunjan Shah	Member	2 out of 2	
3.	Mr. Shaibal Sinha	Member	2 out of 2	

The Company Secretary acts as the Secretary to the Committee.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee (SRC) of the Board, headed by Mr. Gerd Graehsler (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 to an Issue & Share Transfer Agent, etc.

Atleast one meeting of SRC was held in the financial year ended March 31, 2026. 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 9, 2026
1.	Mr. Gerd Graehsler*	Chairman	Yes
2.	Mr. Ravindra Dhariwal$	Past Chairman	N.A.
3.	Ms. Radha Rajappa	Member	Yes
4.	Mr. Shaibal Sinha	Member	Yes
5.	Mr. Gunjan Shah	Member	Yes

*Inducted as a member and also appointed as the Chairman with effect from May 27, 2025

$Ceased to be a member with effect from May 27, 2025.

The Chairman of the Committee was present at the 92nd 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, 2026, 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*] 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 under the tab "Investor Relations > Investor Information".

No shareholder complaints were lying unresolved as on March 31, 2026 under 'SCORES'.

It is confirmed that there was no request for registration of share transfers / transmissions lying pending as on March 31, 2026 and that all requests for issue of new certificates, sub-division or consolidation of shareholdings, etc., received upto March 31, 2026 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, 2026:

Pending redressal as on April 1, 2025	1
Received during the financial year ended March 31, 2026	29
Redressed during the financial year ended March 31, 2026	29
Pending redressal as on March 31, 2026	1

The complaints relate to non-receipt of dividend, split, transfer / transmission, dematerialization / re-materialization, etc. The complaint lying pending as on March 31, 2026, as indicated above, was received under 'ODR' and has since been closed by Designated Body.

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 a member 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, covering cyber security risks and 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, 2026, i.e., on May 28, 2025 and December 2, 2025 and on a continuous basis a period of not more than 210 days elapsed between the said meetings.

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. Ashok Kumar Barat, Chairman$	2 out of 2
2.	Mr. Mukesh Butani, Past Chairman#	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

Sl. No.	Name of the Members - Non-Directors	No. of meetings attended
1.	Ms. Meeru G Gupta, Head - Legal	2 out of 2
2.	Mr. Anjan Kundu, Head - Supply Chain Management	2 out of 2
3.	Mr. Ashish Bansal, Head - Internal Audit*	1 out of 1
4.	Mr. Sidharth Vijayvergia, Head - Internal Audit ¥	1 out of 1

$Appointed as the Chairman with effect from July 1, 2025.

#Ceased to be the Chairman with effect from June 30, 2025 and continues to be a member with effect from July 1, 2025.

*Ceased to be a member with effect from May 30, 2025.

¥Appointed as a member with effect from October 1, 2025.

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
2024-25	Tuesday, August 12, 2025 at 11:00 A.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	• None
2023-24	Wednesday, August 7, 2024 at 11:00 A.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	• 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. • 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.
2022-23	Thursday, August 10, 2023 at 12:00 P.M.	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	• None

No Extraordinary General Meeting was held by the Company during the financial year ended March 31, 2026.

The profile of Director(s) retiring by rotation and/or seeking appointment/re-appointment at the 93rd AGM have been disclosed in the Notice convening the 93rd AGM and forming part of the Annual Report.

Postal Ballot

No resolution was passed during the financial year ended March 31, 2026 through Postal Ballot under Section 110 of the Act and the Rules made thereunder.

The Board, on April 15, 2026, has approved the proposal to conduct a Postal Ballot process pursuant to Sections 108 and 110 of the Act read with the Rules made thereunder and the relevant General Circulars, issued by the Ministry of Corporate Affairs (the "MCA"), revised Secretarial Standard 2 and the Rules, circulars, clarifications and notifications thereunder and the Listing Regulations, for seeking approval of the Members for re-appointment of Ms. Radha Rajappa as an Independent Director of the Company (by Special Resolution).

In accordance with the Act, read with the Rules made thereunder and the relevant Circulars issued by the MCA, the Notice of Postal Ballot was sent only electronically to the Members. Accordingly, the communication of the assent or dissent of the Members took place only through remote e-Voting.

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

Mr. Gunjan Shah, Managing Director and CEO and Mr. Nitin Bagaria, Company Secretary of the Company, were jointly authorised by the Board and were responsible for conducting the entire process of Postal Ballot (including e-Voting), under the provisions of the Act read together with the Rules made thereunder and the Listing Regulations.

The remote e-Voting commenced on Friday, April 24, 2026 (9:00 A.M. IST) and ended on Saturday, May 23, 2026 (5:00 P.M. IST). The remote e-Voting module was disabled by NSDL (remote e-Voting agency) for voting thereafter.

Post the closure of the e-Voting, the Scrutinizer prepared the Scrutinizer's Report dated May 23, 2026 and submitted the same on May 23, 2026 to

Mr. Ashwani Windlass, Chairman of the Board who countersigned the same.

Based on the Scrutinizer's Report, the Chairman declared the results of the Postal Ballot on the proposed resolution as contained in the Notice of Postal Ballot as "passed with requisite majority" and accordingly the resolution was deemed to be passed on Saturday, May 23, 2026 (i.e. the last date of remote e-Voting).

The details of voting results as follows:

Particulars	Remote e-Voting		Total		Percentage
	No.	Votes	No.	Votes	(%)
Assent	1141	10,69,95,697	1141	10,69,95,697	99.484
Dissent	130	5,54,850	130	5,54,850	0.516
Total Valid Votes Cast	1271	10,75,50,547	1271	10,75,50,547	100.00

The Company does not propose to conduct any special resolution through Postal Ballot under Section 110 of the Act and the Rules framed 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*. 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, www.nseindia.com and 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*) 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/vf4f53bbe8c9efc25d22785104dd53e860e4ab8c4/pdf/Website_Reg46_May_2026.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 93rd AGM and forming part of the Annual Report.

Financial Year:

The Financial Year of the Company is from 1st April to 31st March.

Financial Calendar [Current Financial Year 2026-27]	Tentative Dates
First Quarter Financial Results (June 30, 2026)	By mid-August 2026
Second Quarter Financial Results (September 30, 2026)	By mid-November 2026
Third Quarter Financial Results (December 31, 2026)	By mid-February 2027
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31, 2027)	By end of May 2027

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 2025-26 and 2026-27 have been paid to the above Stock Exchanges within the respective due date(s).

Registrar to an Issue 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 93rd 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 / BSE / CSE) that there were no pending complaints in the records of the Stock Exchanges as on March 31, 2026.

One complaint [filed under ODR] pending as on March 31, 2026, 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 93rd 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, 2026, 99.66% of the total paid-up share capital of the Company represented by 128087947 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.

Distribution of Shareholding as on March 31, 2026:

Range of Shares	No. of Shareholders	Percentage	No. of Shares	Percentage
1 - 1000	248362	99.04	12681675	9.87
1001 - 5000	2117	0.85	3911217	3.04
5001 - 10000	131	0.05	954897	0.74
10001 and Above	151	0.06	110979751	86.35
Total	**250761**	**100.00**	**128527540**	**100.00**

Shareholding Pattern as on March 31, 2026:

Category	No. of Shareholders	No. of Shares	% of Paid-up Share Capital
Promoter Shareholding			
Indian Promoters	-	-	-
Foreign Promoters	1	64465514	50.16
Total Promoter Shareholding (A)	**1**	**64465514**	**50.16**
Public Shareholdings			
Resident Individual and HUF	236013	17014358	13.23
Bodies Corporate – Domestic Companies, LLP	812	1087125	0.84
N.R.I.	4779	733044	0.57
Mutual Funds	22	21369811	16.63
Financial Institutions / Banks (Including Foreign Banks) / NBFC	15	4140	0.00
Insurance Companies	5	15114039	11.76
F.I.I.	134	8263031	6.43
Clearing Members	40	46068	0.04
Trusts	8	20603	0.02
IEPF Authority and Suspense Escrow Demat Account	2	408369	0.32
Alternative Investment Funds	1	54	0.00
Central Government / President of India	1	100	0.00
Directors, their relatives and KMP	2	1234	0.00
Foreign Nationals	1	50	0.00
Total Public Shareholding (B)	**241835**	**64062026**	**49.84**
Total (A+B)	**241836**	**128527540**	**100.00**

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, 2026, 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.
- 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, 1st Floor, Kolkata - 700016, West Bengal
Telephone No. : (033) 2289 5796
E-mail : share.dept@bata.com (E-mail address dedicated for shareholders' grievances)

Corporate Office
Milestone Experion Centre, 2nd Floor, Sector-15, Part-II, Gurugram - 122001, Haryana
Telephone No. : +91 92666 86547

Contact Person
Mr. Nitin Bagaria : Company Secretary & Compliance Officer
E-mail : in-company.secretary@bata.com

(ii) REGISTRAR TO AN ISSUE 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, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Contact No. : +91 81081 16767
Fax No. : (022) 49186060
E-mail : investor.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, 2026, 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, 2026 (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* 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, 2026, all the Independent Directors met on October 27, 2025 and March 13, 2026, 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 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 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 Policy for determining Material Subsidiary in terms of the Listing Regulations has been uploaded on the website of the Company at 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/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* 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

(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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 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, 2026.

(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, 2026, the Board has accepted all the recommendations of its Committees, which are mandatorily required.

(k) A sum of Rs. 14.75 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 2025-26 alongwith their status of redressal as on March 31, 2026 are as under:

Pending redressal as on April 1, 2025	1
Received / Filed during the financial year 2025-26	4
Disposed of during the financial year 2025-26	4
Pending redressal as on March 31, 2026	1

No case / complaint was pending for more than 90 (ninety) days during the financial year 2025-26.

(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, 2026 (both Standalone and Consolidated basis) as included in this Annual Report.

(n) 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, 2025*#	6	188
Aggregate number of shareholders and the shares transferred to the Suspense Escrow Demat Account during the financial year 2025-26	2	122
Number of shareholders who approached for transfer of shares from Suspense Escrow Demat Account during the financial year 2025-26	1	2
Number of shareholders to whom shares were transferred from Suspense Escrow Demat Account during the financial year 2025-26	1	2
Aggregate number of shareholders and the shares in the Suspense Escrow Demat Account lying as on March 31, 2026$	7	308

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

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

$Includes 124 (one hundred and twenty four) 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.

(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, 2026.

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

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

Place: Gurugram
Date : May 27, 2026

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

The following compliance certificate was placed at the Board Meeting held on May 27, 2026.

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, 2026 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, 2026, 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, 2026;

   (ii) there has been no significant change in accounting policies during the financial year ended March 31, 2026, 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.

	Gunjan Dineshkumar Shah	**Amit Aggarwal**
Place : Gurugram	**Managing Director and CEO**	**Director Finance and CFO**
Date : May 27, 2026	DIN: 08525366	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

	Gunjan Dineshkumar Shah	**Amit Aggarwal**
Place : Gurugram	**Managing Director and CEO**	**Director Finance and CFO**
Date : May 27, 2026	DIN: 08525366	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)

To,
The Members
Bata India Limited
27B, Camac Street, 1st 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, 1st 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, 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) 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, 2026, 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.	Ms. Rajappa Radha	08530439	09/06/2021
3.	Mr. Ashok Kumar Barat	00492930	17/12/2018
4.	Mr. Mukesh Hari Butani	01452839	01/06/2024
5.	Mr. Gunjan Dineshkumar Shah	08525366	21/06/2021
6.	Mr. Amit Aggarwal	10825970	23/12/2024
7.	Mr. Gerd Graehsler	10337180	12/10/2023
8.	Mr. Shaibal Sinha	00082504	01/01/2021

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: F001644H000499339

Date: May 27, 2026
Place: Delhi

Auditor's Certificate on compliance with conditions of Corporate Governance

To the Members of Bata India Limited

1. This certificate is issued in accordance with the terms of our agreement dated April 14, 2026.

2. The Corporate Governance Report for the year ended March 31, 2026 containing the details of compliance with the conditions of Corporate Governance of Bata India Limited (the "Company") 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") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"). We have examined the compliance of the Conditions of Corporate Governance by the Company pursuant to the requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility

3. The implementation of the requirements and compliance of the Conditions of Corporate Governance and the preparation of the Corporate Governance Report 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 of the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

Auditor's Responsibility

4. Pursuant to the Requirement, it is our responsibility to examine the audited books of account and records of the Company and provide a reasonable assurance in the form of an opinion whether the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

5. The financial statements relating to the books of account and records referred to in paragraph 4 above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 27, 2026. 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.

6. 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.

7. 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'.

8. Our examination, as referred to in paragraph 6 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

9. Based on our examination as set out in paragraphs 6 and 8 above and the information and explanations given to us, in our opinion the

Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

10. 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

11. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company

12. 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. Price Waterhouse Chartered Accountants LLP 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: 26057134MUQCTS6614

Place: Kolkata
Date: May 27, 2026

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, 2026

(A) CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy:

a) Installed energy meters to monitor power consumption at both building and machine levels, integrated with IoT-enabled remote monitoring.

b) Installed APFC panels, resulting in electricity bill rebates and annual savings.

c) Converted a 4 TPH briquette boiler to a 200 kg/hr baby boiler, achieving energy efficiency gains through reduced briquette consumption, lower handling costs and reduced maintenance.

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

a) Installation of a 200 kg/hr baby boiler to enhance energy efficiency and operational performance.

iii. The capital investment on energy conservation equipment:

Financial Year	2025-26	2024-25	2023-24
Amount (Rs. in Million)	7.45	4.34	0.36

(B) TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption:

a) Installation of PU DIP MC with integrated robotic functionality to enhance automation and production efficiency.

b) Implementation of IM EVA granulation and injection operations to streamline manufacturing processes.

c) Development of moulds for PU Industrial Shoes (5 series) and IM EVA Sandals (7 series) to support product diversification.

d) Development of moulds for Big Sheet Hawai chappals and EVA foam products to expand production capabilities.

e) Installation of EVA crusher roller machine to improve material recycling and process efficiency.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

a) Developed approximately 900 articles as samples and STP projects, including diverse compound formulations.

b) Formulated GRIP LIGHT, a PVC compound specifically designed for DIP construction applications.

c) Developed a biodegradable compound for IM EVA sandal production to support sustainable manufacturing.

d) Engineered a synthetic rubber-based, lightweight black jogger sports moulded sole for improved performance.

e) Developed an EVA-based foam compound incorporating 40% recycled polymer, enhancing sustainability and cost efficiency.

f) Achieved 100% waste utilization of EVA and IM EVA under Project "RECOVER", promoting circular manufacturing practices.

g) Developed in-house IM EVA compounds for injected EVA shoes across multiple projects, reducing dependency on external sources.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

a) the details of technology imported;

b) the year of import;

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. 7.45 Million
Recurring	:	Rs. 52.35 Million
Total	:	Rs. 59.80 Million

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to export	:	Rs. 134.45 Million
Total Foreign exchange used	:	Rs. 2,400.97 Million
Total Foreign exchange earned	:	Rs. 408.08 Million

For and on behalf of the Board of Directors

Gunjan Dineshkumar Shah
Managing Director and CEO
DIN: 08525366

Amit Aggarwal
Director Finance and CFO
DIN: 10825970

Place : Gurugram
Date : May 27, 2026

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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 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, 2026:

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	2 out of 2

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

Composition of CSR committee	https://www.bata.in/board-of-directors.html
CSR Policy	https://www.bata.com/on/demandware.static/-/Sites-bata-in-Library/default/vca1a6dc6c6c9dd1e1b2bd451ba8726ee06c054d7/Staticpagesimages/Company%20Policies/CSR-Policy-Bata-India-Ltd-2021.pdf
CSR projects	https://www.bata.in/csr.html

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. 3626.58 Million**

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: **Rs. 72,531,505**

(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. 72,531,505**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **Rs. 66,350,608**

(b) Amount spent in Administrative Overheads : **Rs. 2,501,476 (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. 68,852,084**

(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.
68,852,084	**3,679,421**	**April 17, 2026**	**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)	2024-25	30,488,776	8,786,048	21,702,728	Not Applicable			
(2)	2023-24	5,361,181	Nil	5,361,181	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. 3,679,421 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 27, 2026

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

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 2025-26:**

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.	0.09%
2.	Mr. Amit Aggarwal	Director Finance and Chief Financial Officer	N.A.	N.A.
3.	Mr. Nitin Bagaria	AVP – Special Projects and Company Secretary & Compliance Officer	N.A.	(2.16%)

For Serial No. 1, remuneration paid during the financial year 2025-26, 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 appointment at the current designation, as stated above, was made during the financial year 2024-25 and there was no increase in remuneration during the financial year 2025-26 and hence, percentage increase is **Not Applicable**. Further, remuneration paid during the financial year 2025-26, includes payment of variable incentive and Special Incentive, in terms of Shareholders' Approval. Hence, ratio is not meaningful.

For Serial No. 3, remuneration paid during the financial year 2025-26, includes payment of variable incentive. Further, the percentage increase in remuneration is impacted due to amounts of variable incentive and LTIP components as per financial and other parameters' achievement.

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 2025-26 was **7%**.

(iii) There were 3602 permanent employees / workers on the rolls of the Company as on March 31, 2026, 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 **4.5%**. For increase in the remuneration of the managerial personnel, please see (i) above.

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, 2026, 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

	Gunjan Dineshkumar Shah	**Amit Aggarwal**
Place : Gurugram	**Managing Director and CEO**	**Director Finance and CFO**
Date : May 27, 2026	DIN: 08525366	DIN: 10825970

Annexure IX
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Preamble

This Business Responsibility & Sustainability Report (BRSR) pertains to the financial year 2025-26 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
8. Website	www.bata.in
9. Financial year for which reporting is being done	April 1, 2025 - March 31, 2026
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) 22895796 / +91 92666 86547
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	CNK & Associates LLP, Chartered Accountants
15. Type of assessment or assurance obtained	Reasonable Assurance - BRSR Core KPIs

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	78.1%
2.	Trade	Wholesale Trading	21.9%

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.
2. Wholesale Trading includes sales from Digital channels.

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	477102, 464103	93%

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	3	6	9
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Numbers
National (No. of States)	28
International (No. of Countries)	12

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.38%

c. A brief on types of customers

The Company serves retail and institutional customers. Retails customers constitute of men, women and children across all age groups. The Company is the largest retailer of footwear in India with a retail network of close to 2000 (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 2025-26:

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)	2455	2199	90%	256	10%
2.	Other than Permanent (E)	5128	4102	80%	1026	20%
3.	**Total employees (D + E)**	**7583**	**6301**	**83%**	**1282**	**17%**
			WORKERS			
4.	Permanent (F)	1147	1077	94%	70	6%
5.	Other than Permanent (G)	449	427	95%	22	5%
6.	**Total workers (F + G)**	**1596**	**1504**	**94%**	**92**	**6%**

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.	**Total differently abled employees (D + E)**	**-**	**-**	**-**	**-**	**-**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	3	3	100%	-	-
5.	Other than permanent (G)	1	-	-	1	100%
6.	**Total differently abled workers (F + G)**	**4**	**3**	**75%**	**1**	**25%**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	-	-

22. Turnover rate for permanent employees and workers:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11%	13%	12%	8%	14%	8.30%	13%	17%	16%
Permanent Workers	22%	0%	22%	2%	1%	2%	5%	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

Note:

The operations of these Wholly Owned Subsidiaries (WOSs) being insignificant, presently there is no direct participation by these WOSs in the Business Responsibility 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 2025-26) : Rs. 35,154,843,066.86

iii. Net worth (in Rs.) (FY2025-26) : Rs. 15,858,501,597.32

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 2025-26			FY 2024-25		
		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, https://www.bata.in/whistle-blow-policy.html	0	0	-	1	0	-
Investors (other than shareholders)	Yes, https://www.bata.in/investor-information.html	2	0	-	1	0	-
Shareholders	Yes, https://www.bata.in/investor-information.html	29	1*	-	33	1*	-
Employees and workers	Yes, https://www.bata.in/whistle-blow-policy.html https://www.bata.in/posh-policy.html	14	0	-	13	2	-
Customers	Yes, https://www.bata.in/contact-us.html https://www.bata.in/bata-store-exchange-claim-policy.html	5	0	-	2	0	-
Value Chain Partners	Yes, https://www.bata.in/whistle-blow-policy.html	2	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.	**Ethical Business Conduct**	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.	**Sustainable Operations**	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.	**Responsible Value Chain**	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.	**Responsible Product Offering**	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.	**Inclusive Growth**	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
Policy and management processes									
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 www.bata.in under the tab "Investor Relations > Company Policies" at https:// www.bata.in/investor-relations.html and is available at the link https://www.bata.in/company-policies.html								

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.	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). Other initiatives are as under: - 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. - Aligning interventions with the UN SDGs and targets which primarily focus on the following four goals: Good health & well-being, Quality education, Reduced inequalities and Partnership for success. - 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.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is working towards various goals and objectives, including embedding sustainability into all its operations to contribute towards a healthier planet. To achieve this goal, the Company aims to: • Practice waste reduction by seeking to reuse or recycle as much of our waste as possible. • Develop and implement initiatives to reduce our energy consumption and greenhouse gas emissions. • Continue to identify cost effective means to reduce our use of water and other resources. • Use, when feasible, materials that are designed to have minimal impact on the environment. The Board's Report, which forms part of this Annual Report, contains further information in this regard. Further details in this regard are displayed on the website of Bata Group (www.thebatacompany.com)								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	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. 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. Through LWG membership, Bata Group has access to tools that adopt cleaner solutions, reduce chemicals, optimize energy usage, and mitigate water pollution. The Board's Report, which forms part of this Annual Report, contains further information in this regard.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	BATA INDIA LIMITED is, inter alia, committed to: • Take in consideration of Environment, Occupational Health and Safety Issues in Business Planning & Decision Making. • Provide appropriate training to enable all employees to accept individual responsibility for Environment, Health & Safety and its continuous improvement. • Provide and maintain facilities, equipments, operations and working conditions, which are safer to Employees, Visitors and Contractors at Company's premises. • Ensure safe handling, storage, use and disposal of substances and materials, which are classified as hazardous to Health & Environment. • Reduce waste, conserve energy and promote recycling of waste materials as maximum as possible. • 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. • Share EHS Information proactively with business partners towards inculcating International standard across the value chain of which Bata is a part.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	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. 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.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR Committee is designated to take decisions on ESG / Sustainability related matters. The Committee also oversees the preparation, implementation and reporting of ESG, Sustainability and Conducting Business in a responsible manner.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	The Company periodically evaluates the working of the policies through its internal audit team. Gaps identified, if any, are suitably addressed in prompt manner. Further, the accreditation process includes ongoing periodic assessments as well as internal and external audits of the Quality, Safety & Health and Environmental aspects. Yes, independent assessment of the working of some parameters/policies have been carried out at some locations by Envirocheck and / or Omshiva Test House Private Limited.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	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	2	Regulatory Changes and Impact, Working Conditions, Health & Safety, Energy Consumption, Emissions, Production, etc.	100%
Key Managerial Personnel	2	Regulatory Changes and Impact, Working Conditions, Health & Safety, Energy Consumption, Emissions, Production, etc.	100%
Employees other than BoD and KMPs	168+	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 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Number of days of accounts payables	77	84

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	100%	100%
	b. Number of trading houses where purchases are made from	130	151
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	35%	32%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	9%	21%
	b. Number of dealers / distributors to whom sales are made	354	579
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	30%	13%
Share of RPTs In	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.24%
	b. Sales (Sales to related parties / Total Sales)	0.17%	0.14%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/ Total Investments made)	12%	91%

Notes:

1. All Loans & advances and Investments made are in relation to Wholly Owned Subsidiaries of the Company.
2. Previous year figures have been reclassified primarily to conform to current year classifications.

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 2025-26	FY 2024-25	Details of improvements in Environmental and social impacts
R&D	72.46%	79.78%	The Board's Report, which forms part of this Annual Report, contains further information in this regard.
Capex	12.47%	3.82%	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. Bata India has established procedures for sustainable sourcing through a structured supplier onboarding and management framework guided by a Standard Operating Procedure (SOP). Suppliers are evaluated on parameters including product quality, environmental, health and safety compliance, labour practices and commercial viability. The Company also operates in-house manufacturing laboratories certified in accordance with Bureau of Indian Standards (BIS) requirements, supporting product quality assurance, material testing and compliance with applicable standards. Ongoing engagement through Social & Environmental Responsibility (SER) audits, training and consultations supports continuous improvement across the supply chain.

In parallel, lifecycle and circularity considerations are being embedded into product design and sourcing decisions, with a focus on durability, material efficiency and reduction of waste across the value chain. This includes development of an eco-scoring framework and a sustainable materials library to support lower-impact material selection. The Company continues to prioritise responsible materials, including alignment with Leather Working Group (LWG)-certified tanneries where feasible and sourcing from Micro, Small and Medium Enterprises (MSMEs) to support inclusive growth.

The Company is progressively strengthening its approach to measuring supplier performance and coverage across the value chain, with the objective of enabling more consistent and comparable disclosures over time.

b. **If yes, what percentage of inputs were sourced sustainably?**

The Company has established sourcing practices aligned with defined sustainability criteria and is further expanding these to include low impact materials and strengthened supplier compliance with environmental and social standards, alongside alignment with recognised frameworks such as sourcing from Leather Working Group (LWG)-certified tanneries, where feasible.

The Company is in the process of formalising a methodology to define and measure the percentage of inputs sourced sustainably; accordingly, a consolidated percentage is not currently disclosed.

The Company continues to refine its approach with the objective of establishing clear metrics for sustainably sourced inputs in line with evolving regulatory expectations.

During the year, internal capabilities were enhanced through development of an eco-scoring framework and a sustainable materials library, supporting more consistent material selection and improved resource efficiency across the value chain. Further details are 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.**

The Company has established processes for segregation, recovery and disposal of waste generated across its operations, in line with applicable regulatory requirements.

a) For plastics (including packaging), pre-consumer waste generated from materials such as PVC and EVA are segregated at source and where technically feasible, reprocessed and reintegrated into production, reducing reliance on virgin material. Plastic packaging waste is segregated and routed to authorised recyclers.

b) E-waste generated from operations (e.g., IT equipment and electrical components) is collected, stored and disposed of through authorised recyclers in compliance with applicable rules.

c) Hazardous waste (including chemicals, adhesives and contaminated materials) is identified, labelled and stored in designated areas, with disposal carried out through authorised treatment, storage and disposal facilities (TSDFs) supported by appropriate documentation.

d) Other non-hazardous waste streams (e.g., rubber, fabric, and paper) are segregated at source, with recyclable materials sent to authorised recyclers and residual waste disposed of through approved channels.

e) The Company continues to evaluate opportunities to strengthen recovery and recycling across the product lifecycle, including packaging materials, in line with evolving regulatory requirements and business responsibility.

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. The Company has processes in place to support EPR obligations, including engagement with authorised recyclers and Producer Responsibility Organisations (PROs). Monitoring and documentation of waste collection and processing are undertaken in accordance with applicable regulatory requirements and Pollution Control Board guidelines.

The Company continues to strengthen data capture and traceability to support ongoing alignment with EPR requirements.

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										
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent employees										
Male	2199	2199	100%	2199	100%	-	-	2199	100%	2199	100%
Female	256	256	100%	256	100%	256	100%	-	-	256	100%
Total	**2455**	**2455**	**100%**	**2455**	**100%**	**256**	**10%**	**2199**	**90%**	**2455**	**100%**
	Other than Permanent employees										
Male	4102	4102	100%	4102	100%	-	-	4102	100%	4102	100%
Female	1026	1026	100%	1026	100%	1026	100%	-	-	1026	100%
Total	**5128**	**5128**	**100%**	**5128**	**100%**	**1026**	**20%**	**4102**	**80%**	**5128**	**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										
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent workers										
Male	1077	1077	100%	1077	100%	-	-	1077	100%	1077	100%
Female	70	70	100%	70	100%	70	100%	-	-	70	100%
Total	**1147**	**1147**	**100%**	**1147**	**100%**	**70**	**6%**	**1077**	**94%**	**1147**	**100%**
	Other than Permanent workers										
Male	427	427	100%	427	100%	-	-	427	100%	427	100%
Female	22	22	100%	22	100%	22	100%	-	-	22	100%
Total	**449**	**449**	**100%**	**449**	**100%**	**22**	**5%**	**427**	**95%**	**449**	**100%**

Notes:

1. Workers are entitled to avail leave for personal reasons including paternity as per State laws applicable to them.
2. Day Care Facilities are provided as per applicable laws.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.26	0.29

Note:

1. 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 2025-26			FY 2024-25		
	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	7%	71%	Y	11%	66%	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)

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%
Total	**100%**	**100%**	**100%**	**100%**

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	Yes. The Company has effective policies in place to receive, redress and monitor the grievances and concerns of employees / workers. The Company has adopted Whistle Blower policy to enable employees / workers to raise a complaint in case of any concerns. The complaints can be made to the dedicated email id speakout@bata.com. All complaints received on the said email address will be auto directed to the Audit Committee - Chairman. 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.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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)
Total Permanent Employees	**2455**	**111**	**4.52%**	**2531**	**110**	**4.35%**
Male	2199	110	5.00%	2322	109	4.69%
Female	256	1	0.39%	209	1	0.48%
Total Permanent Workers	**1147**	**1147**	**100%**	**1430**	**1430**	**100%**
Male	1077	1077	100%	1306	1306	100%
Female	70	70	100%	124	124	100%

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 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	6301	6301	100%	6301	100%	6090	6090	100%	6090	100%
Female	1282	1282	100%	1282	100%	1647	1647	100%	1647	100%
Total	**7583**	**7583**	**100%**	**7583**	**100%**	**7737**	**7737**	**100%**	**7737**	**100%**
Workers										
Male	1504	1504	100%	1504	100%	1742	1742	100%	1742	100%
Female	92	92	100%	92	100%	147	147	100%	147	100%
Total	**1596**	**1596**	**100%**	**1596**	**100%**	**1889**	**1889**	**100%**	**1889**	**100%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	590	590	100%	1942	1942	100%
Female	81	81	100%	169	169	100%
Total	**671**	**671**	**100%**	**2111**	**2111**	**100%**
Workers						
Male	1077	1077	100%	1306	1306	100%
Female	70	70	100%	124	124	100%
Total	**1147**	**1147**	**100%**	**1430**	**1430**	**100%**

(Data pertains to eligible employees only. Percentages will change if total count of employees / workers is applied as denominators.)

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 implemented an Environment, Health and Safety (EHS) management system, anchored in an EHS Policy and operationalised through structured processes including hazard identification, risk assessment, safety training, incident reporting and corrective action mechanisms. Coverage extends across all manufacturing units, with defined protocols for employees, contract workers and on-site associates.

The Company maintains certified management systems (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018) for its key manufacturing facilities, including the Batanagar plant and continues to expand alignment with these standards across other units.

Independent audits are conducted periodically to assess compliance and effectiveness of health and safety practices.

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 emergency preparedness and risk control systems to prevent incidents, injuries and occupational diseases. Based on operational risks, manufacturing units undertake structured assessments including Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Studies (HAZOP), which inform mitigation plans for high-risk areas such as machine safety. These plans define clear roles and responsibilities, incorporate control and monitoring measures and include targeted competency training and awareness programmes for personnel involved.

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 and 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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0.64	0
	Workers	0.37	0.83
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	2	0
	Workers	1	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.

The Company maintains a structured approach to ensuring a safe and healthy workplace, aligned with applicable regulatory requirements and embedded in its core value of "improving lives". Employee health and safety are prioritised through proactive risk management and continuous monitoring to minimise workplace incidents and occupational hazards.

Across manufacturing units, the Company implements a range of preventive and control measures, including periodic EHS walkthroughs, internal safety audits and inspections and systematic recording and analysis of incidents and near miss observations. Capability building is driven through structured safety training programmes (induction, on-the-job and classroom), regular toolbox talks and visual safety communications, supported by targeted awareness initiatives such as POSH training.

In March 2026, a comprehensive ergonomics assessment was undertaken at the Batanagar plant. This included facility walkthroughs with preliminary findings reviewed with management, environmental and water parameter sampling through an NABL-accredited laboratory and ongoing detailed task-level ergonomic evaluations using recognised methodologies such as RULA, REBA and NIOSH. The outcomes are being integrated into actionable workplace improvements to reduce ergonomic risk and strengthen employee well-being.

The Batanagar facility operates environmental management systems aligned with ISO 14001:2015, incorporating elements of ISO 45001:2018 to support structured management of environmental and occupational health risks, ensure regulatory compliance.

Emergency preparedness is reinforced through mock drills and defined response protocols, while governance is strengthened through periodic safety performance reviews, audit follow-ups and corrective actions. Operational improvements include adoption of the 6S methodology, introduction of advanced machinery and safer processes, automation of material handling and enhanced machine guarding, all contributing to improved workplace safety, efficiency and reduced risk exposure.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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						

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 and 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	• Email • SMS • Company website • Annual General Meeting • Newspaper advertisement • Press releases / Presentations • Notice Board	**Quarterly:** • Financial statements • Earnings' calls • Stock Exchange notifications • Press releases **Annual:** • Annual General Meeting • Annual Report	• Educating the investors about Bata's business model and strategies • Helping investors to raise their concerns regarding Bata's policies, reporting, strategy, etc. • Understanding shareholders' expectations • Statutory communication • Grievance redressal
Government and Regulatory Bodies	No	• Official communication channels • Mandatory filings with various regulators • Regulatory inspections and audits	As and when applicable	Discussions with regulatory bodies w.r.t. regulations, amendments, approvals and assessments
Industry Bodies and Associations	No	• Official communication • Public forums • Conferences, round tables, events, etc.	Frequent and need based	Latest regulatory developments, economic reforms, labour reforms and initiatives taken by the Company
Employees	No	• Intranet • Corporate communication • Town Hall Meetings • Closed Group Discussions • Structured and focussed training programmes • Efficient grievance redressal mechanism • Regular employee feedback surveys • Voice Bot	Frequent	• Key developments in the Company • Addressing employees' issues • Talent management
Customers	No	• Email • SMS • Company website and Bata App • Customer satisfaction surveys • One-to-one interactions at retail stores • Brochures and catalogues • Communication through social media	Frequent and need based	• Service the customers • Product information • Product offerings • Grievance redressal • Various policies including Exchange, return, shipping, refund, etc.
Suppliers	Yes	• Annual vendor and dealer meetings • Feedback • Periodic visits to suppliers' facilities	Frequent and need based	• Maintaining relationships and also addressing their issues • Compliances with SOPs of the Company • Product development
Communities	Yes	• Periodic visits, community meetings, surveys and focussed group discussions • Partnership with local agencies	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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	2455	2455	100%	2531	2531	100%
Other than permanent	5128	5128	100%	4585	4585	100%
Total Employees	**7583**	**7583**	**100%**	**7116**	**7116**	**100%**
Workers						
Permanent	1147	1147	100%	1430	1430	100%
Other than permanent	449	449	100%	459	459	100%
Total Workers	**1596**	**1596**	**100%**	**1889**	**1889**	**100%**

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

Category	FY 2025-26					FY 2024-25				
	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	2455	0	0%	2455	100%	2531	3	0.12%	2528	99.88%
Male	2199	0	0%	2199	100%	2322	3	0.13%	2319	99.87%
Female	256	0	0%	256	100%	209	0	0%	209	100%
Other than Permanent	5128	0	0%	5128	100%	4585	4375	95.42%	210	4.58%
Male	4102	0	0%	4102	100%	3768	3576	94.90%	192	5.10%
Female	1026	0	0%	1026	100%	817	799	97.80%	18	2.20%
Workers										
Permanent	1147	0	0%	1147	100%	1430	0	0%	1430	100%
Male	1077	0	0%	1077	100%	1306	0	0%	1306	100%
Female	70	0	0%	70	100%	124	0	0%	124	100%
Other than Permanent	449	449	100%	0	0%	459	158	34.42%	301	65.58%
Male	427	427	100%	0	0%	436	135	30.96%	301	69.04%
Female	22	22	100%	0	0%	23	23	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)	7	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	2086	89,724 per month	255	1,00,263 per month
Workers	1077	29,451 per month	70	24,160 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 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	20%	12%

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 2025-26			FY 2024-25		
	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	4	1	Various complaints allege issues under one or more of these heads and have, therefore, been classified on best effort basis.	5	1	Various complaints allege issues under one or more of these heads and have, therefore, been classified on best effort basis.
Discrimination at workplace	0	0		5	1	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	6	0		3	0	
Other human rights related issues	14	0		8	1	

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	5
Complaints on POSH as a % of female employees / workers	0.20%	0.26%
Complaints on POSH upheld	0*	3

*One complaint reported during FY 2025-26 was upheld subsequently.

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 2025-26:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% 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.
Forced/involuntary labour	
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:

Parameter	FY 2025-26(in GJ)	FY 2024-25(in GJ)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	3,714	8,650.51
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	3,714	8,650.51
From non-renewable sources		
Total electricity consumption (D)	26,815	23,061.93
Total fuel consumption (E)	2,608	4,929.53
Energy consumption through other sources (F)	-	49.72
Total energy consumed from non-renewable sources (D+E+F)	29,423	28,041.18
Total energy consumed (A+B+C+D+E+F)	33,137	36,691.69
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.94	1.05
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	N.A.	N.A.
Energy intensity in terms of physical output	N.A.	N.A.
Energy intensity (optional) - the relevant metric may be selected by the entity	N.A.	N.A.

Notes:

1. Electricity consumption is currently classified as non-renewable based on grid energy mix.
2. Variation in renewable energy consumption reflects changes in fuel mix and operational requirements during the year.
3. 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.

No (Not Applicable).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	7,69,678	4,28,846
(ii) Groundwater	61,469	53,169
(iii) Third party water	6,534	6,344
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,37,681	4,88,359
Total volume of water consumption (in kilolitres)	1,43,974	53,858.16
Water intensity per rupee of turnover *(Total water consumption / Revenue from operations)*	4.10	1.54
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total water consumption / Revenue from operations adjusted for PPP)*	N.A.	N.A.
Water intensity in terms of physical output	N.A.	N.A.
Water intensity *(optional)* - the relevant metric may be selected by the entity	N.A.	N.A.

Notes:

Data includes water withdrawal and consumption across footwear manufacturing operations. Surface water is primarily used in EVA compounding and PUDIP processes.

Surface water data is based on maintenance logbooks and flow meter readings; flow meters were installed in November 2024, making FY 2025-26 the first full year of metered data. The increase in surface water withdrawal reflects both improved measurement accuracy and higher operational intensity.

During the FY 2025-26, operations expanded to continuous production with additional shifts, increasing water demand, particularly in compound preparation and processing areas.

The difference between water withdrawal and consumption is attributable to recycling, process use (e.g., cooling and washing) and treated discharge. Variations year-on-year reflect changes in production volumes, operating schedules and measurement improvements.

The Company is strengthening monitoring of water use, including tracking of recycling and reuse, to improve data accuracy and resource efficiency.

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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	6,93,707	4,34,501
- No treatment	6,93,707	4,34,501
- 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		
Total water discharged (in kilolitres)	**6,93,707**	**4,34,501**

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 has established processes for treatment and management of waste water across its manufacturing operations. Waste water is treated through appropriate systems prior to discharge, in line with applicable regulatory requirements. In addition, the Company undertakes reuse of treated waste water for applications such as gardening and domestic purposes, contributing to reduced freshwater consumption.

Given the current operational configuration, a significant proportion of treated water is discharged through authorised channels. The Company continues to assess opportunities to enhance water reuse and improve overall water efficiency over time.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT/Annum	5.53	6.40
SOx	MT/Annum	2.19	2.08
Particulate matter (PM)	MT/Annum	6.98	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)

Notes:

Disclosures are based on available monitoring data and applicable Consent to Operate (CTO) conditions issued by relevant State Pollution Control Boards. The Company monitors key parameters such as particulate matter (PM), nitrogen oxides (NOx) and sulphur oxides (SOx), where applicable.

Monitoring of additional parameters, including volatile organic compounds (VOC), is under review in line with operational relevance and evolving regulatory expectations. CTO validity cycles are generally five years in Bihar and three years in West Bengal, with compliance regularly reviewed.

Parameters such as persistent organic pollutants (POP) and hazardous air pollutants (HAP) are not applicable based on current operations.

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, excluding Batashatak, through various accredited labs like Envirocheck and Omshiva Test House Private Limited.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	360	342.21
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	5,789	4,452.89
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/ INR million	0.18	0.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		N.A.	N.A.
Total Scope 1 and Scope 2 emission intensity in terms of physical output		N.A.	N.A.
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		N.A.	N.A.

Notes:

1. Data pertains to the manufacturing units of the Company.
2. Since the emission data pertains to finished and unfinished products and also includes other emissions at manufacturing units of the Company, emission intensity in terms of physical output cannot be ascertained.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is implementing targeted initiatives to improve energy efficiency across its manufacturing operations. During the year, an Automatic Power Factor Correction (APFC) system was installed at the Batanagar in-house manufacturing unit, supporting improved power factor and overall electrical efficiency.

The Company continues to monitor system performance and identify further opportunities for energy optimisation and efficiency improvement.

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 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	8.05	11.51
E-waste (B)	-	1.15
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	17	-
Radioactive waste (F)	-	-
Other Hazardous waste - Please specify, if any (G) Asbestos	86.80	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	685.85 Polymer scrap (EVA, PU, rubber): ~60-65% Mixed factory sweeping waste: ~25-30% Packaging waste (paper/carton): ~5-7% Plastics (containers/ drums): ~2-3% Metals: ~4-5% Others (wood, textile, returns, etc.): <2%	567.71
Total (A + B + C + D + E + F + G + H)	**797.70**	**580.37**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.02**	**0.02**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**N.A.**	**N.A.**
Waste intensity in terms of physical output	**N.A.**	**N.A.**
Waste intensity *(optional)* - the relevant metric may be selected by the entity	**N.A.**	**N.A.**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	192	142
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**192**	**142**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	341	438
Total	**341**	**438**

Notes:

Data pertains to the manufacturing units and distribution centres of the Company.

E-waste generated are generally accumulated and safely stored at designated locations. Subsequently, they are disposed through authorized recyclers.

Other Non-Hazardous waste consists of waste composition includes waste generated across in-house manufacturing units, warehouses and distribution centres. Packaging waste reflects corrugated box disposal across sites, while polymer and sweeping waste are primarily manufacturing driven. Break-up is based on internal records (weighing slips, invoices, scrap log, etc.) and reasonable estimates where segregation is not feasible.

A significant portion of waste is classified under mixed sweeping due to process realities in footwear manufacturing; this does not represent inert waste but includes recoverable polymer residues.

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 Company's manufacturing units comply with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, with systems for segregation, storage and disposal through authorised vendors. Hazardous waste generation is limited and managed through controlled handling and safer material practices.

Non-hazardous waste is segregated and maximised for recycling, including reprocessing of pre-consumer materials (e.g., PVC, EVA) back into production, reducing reliance on virgin inputs. The Company also facilitates responsible collection and recycling of materials such as paper and PET across its operations.

Further details on the waste management practices are displayed on the website of Bata Group (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
The Company did not receive any show cause / legal notice from CPCB / SPCB during the financial year ended March 31, 2026 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 5 (five) 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
5.	Council for Leather Exports (CLE)	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.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	73%	59%
Directly from within India	98%	97%

(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 2025-26	FY 2024-25
Rural	0%	1%
Semi-Urban	17%	22%
Urban	22%	48%
Metropolitan	61%	29%

(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, 2026, GMB Rating stood at 4.85.

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.
Recycling and/or safe disposal	Further details on recycling are displayed on the website of Bata Group (www.thebatacompany.com)

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

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL			1	NIL	
Advertising	NIL			1	NIL	
Cyber-security	NIL			NIL		
Restrictive Trade practices	NIL			NIL		
Unfair Trade Practices	NIL			NIL		
Others	1,94,520	496	Pertaining to returns, exchange, delivery, payments, refunds, order status, etc.	2,17,285	649	Pertaining to returns, exchange, delivery, payments, refunds, order status, etc.

Notes:

1. Various complaints allege issues under one or more of the above heads and have, therefore, been classified on best effort basis.
2. One of the customers filed a complaint in 2019 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 and later by National Commission.
3. 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:**

   a. Number of instances of data breaches - None

   b. Percentage of data breaches involving personally identifiable information of customers - None

   c. Impact, if any, of the data breaches - None

For and on behalf of the Board of Directors

Place : Gurugram Date : May 27, 2026	**Gunjan Dineshkumar Shah** **Managing Director and CEO** DIN: 08525366	**Amit Aggarwal** **Director Finance and CFO** DIN: 10825970

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.

Independent Reasonable Assurance Report on Business Responsibility Sustainability Report on Core KPIs of Bata India Limited

To the Board of Directors
Bata India Limited
Gurugram, India.

We have undertaken to perform a Reasonable Assurance for Business Responsibility Sustainability Report [hereinafter "BRSR"] 'Core Key Performance Indicators (KPIs)' for Bata India Limited vide Engagement Letter dated 09th October 2025 in respect of the agreed BRSR in accordance with the criteria stated below. This is included in BRSR of the company for the financial year ended 31st March 2026.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is as per the guidelines issued by Securities and Exchange Board of India (SEBI) in accordance with the circulars:

- SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023
- SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023

and clarifications issued for the same.

This engagement was conducted by a multidisciplinary team including assurance practitioners, social, governance and environmental experts.

Identified Sustainability Information

The identified Sustainability Information for the financial year ended 31st March 2026 is summarized below as per Appendix 1;

The Reasonable Assurance was carried out on standalone basis covering (Environment parameters are covered for 3 factories (namely – Bataganj, Batanagar and Batashatak) and 4 Regional Distribution Centres (namely – Batanagar, Bhiwandi, Hosur and Jamalpur). Other KPIs for which Reasonable assurance is undertaken are also given in Appendix 1 to the report and;

Our Reasonable Assurance engagement was with respect to the year ended 31st March 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, considering applicable laws and regulations, if any, related to reporting on Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of

BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and have the required competencies and experience to conduct this assurance engagement and;

The firm applies 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" issued by the ICAI and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a Reasonable assurance conclusion, as applicable and given in the Appendix 1 to this report on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained;

We conducted our engagement in accordance with the 3000 Standard on Sustainability Assurance Engagements (SSAE) "Assurance Engagements on Sustainability Information", issued by the ICAI. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances;

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Basis of Opinion:

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the identified sustainability indicators and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the identified sustainability indicators;
- Made enquiries of Company's Management, including those responsible for Sustainability, Environment, Social, Governance (ESG), and those with responsibility for managing the Company's BRSR;
- Obtained understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators;
- Based on that understanding, the risks that the selected information may be materially misstated and determining the nature, timing and extent of further procedures;
- Checked the consolidation for various sites and corporate offices under the reporting boundary (as mentioned in the BRSR) for ensuring the completeness of data being reported;
- Based on above understanding and the risks that the identified sustainability indicators may be materially misstated, determined the nature, timing and extent of further procedures;
- Performed substantive testing on a sample basis of the Identified Sustainability Indicators to verify that data had been appropriately measured with underlying documents recorded, collated and reported;
- Assessed records and performed testing including recalculation of sample data;
- Reviewed records and performed testing including recalculation of sample data;
- Assessed the level of adherence to the 'Guidance note for BRSR format' issued by Securities and Exchange Board of India (SEBI) followed by the Company in preparing the BRSR Core KPIs;
- Assessed the BRSR Core KPIs for detecting, on a test basis, any major anomalies between the information reported in the BRSR on performance with respect to agreed indicators and relevant source data/information and
- Obtained representations from Company's Management.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- To provide a Limited assurance conclusion
- Operations of the Company other than those mentioned in the "Scope of Assurance" as per the above referred Engagement Letter dated 09th October 2025;
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;

- Data and information outside the defined reporting period i.e., Financial Year 2025 – 26 and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Opinion on Reasonable Assurance

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the financial year ended 31st March 2026 (as stated under "Identified Sustainability Information") is prepared in all material respects, in accordance with the criteria.

Emphasis on Matter (EOM)

Without modifying our conclusion, we draw attention to the following matter:

For the following disclosures included in the BRSR Core KPIs, the underlying data and supporting documentation are on estimated basis:

a) Section C "Principle 6 C9"- Waste generation and management;

b) Section C "Principle 6 C7"- Scope 1 emissions;

c) Section C "Principle 6 C3 and C4" – Water withdrawal, water consumption and water discharge;

d) Section C "Principle 6 C1" – Energy generation through fossil fuels (HSD, LPG, PNG, etc.)

This information is currently being collated through evolving non-financial data collation and consolidation processes for the 3 factories (namely – Bataganj, Batanagar and Batashatak) and 4 Regional Distribution Centres (namely – Batanagar, Bhiwandi, Hosur and Jamalpur)

The above matter does not affect our reasonable assurance conclusion.

Restriction on use

Our Reasonable Assurance Report and conclusion have been prepared and addressed to the Board of Directors of Bata India Limited at the request of the company solely, to assist company in reporting on Company's core KPIs sustainability performance and activities. Accordingly, we accept no liability to anyone other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addresses of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961 W/W – 100036

Himanshu Kishnadwala
Partner
Membership Number: 037391

Date: 27/05/2026
Place: Mumbai
UDIN: 26037391UWMNIE1055

Appendix 1:

Sr No.	Indicator Number	Name of Indicator	Type of Assurance
1	Section C - Principle 6-Q7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the given format	Reasonable
2	Section C - Principle 6-Q3	Provide details of the following disclosures related to water withdrawal, in the given format	Reasonable
3	Section C - Principle 6-Q4	Provide the following details related to water discharged	Reasonable
4	Section C - Principle 6-Ql	Details of total energy consumption (in Joules or multiples) and energy intensity, in the given format	Reasonable
5	Section C - Principle 6-Q9	Provide details related to waste management by the entity, in the given format	Reasonable
6	Section C - Principle 3- Q1c	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the given format	Reasonable
7	Section C - Principle 3- Q11	Details of safety related incidents, in the given format	Reasonable
8	Section C - Principle 5- Q3b	Gross wages paid to females as % of total wages paid by the entity, in the given format	Reasonable
9	Section C - Principle 5- Q 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the given format	Reasonable
10	Section C - Principle 8-Q4	Percentage of input material (inputs to total inputs by value) sourced from suppliers.	Reasonable
11	Section C - Principle 8- Q 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 given locations, as % of total wage cost	Reasonable
12	Section C - Principle 9 - Q 7	Provide the following information relating to data breaches: a. Number Of instances of data breaches b. Percentage of data breaches involving personally identifiable information of customers c, Impact, if any, of the data breaches	Reasonable
13	Section C - Principle 1 - Q 8	Number of days of accounts payables (Accounts Payable * 365) / cost of goods/services procured) in the given format.	Reasonable
14	Section C - Principle 1 - Q 9	Open-ness of business Provide details of concentration ofpurchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the given format.	Reasonable

FINANCIAL HIGHLIGHTS

(Amount in INR million)

	Fifteen months ended 31.03.2015	2015-16*	2016-17*	2017-18*	2018-19*
PROFIT & APPROPRIATIONS					
Sales & Other Income	27,808.31	24,753.15	25,438.87	26,871.62	29,969.87
Profit before Depreciation, Tax & Prior Period Items & Exceptional Items	4,079.01	3,754.50	2,985.81	4,004.34	5,422.81
Depreciation	792.34	788.01	650.05	604.21	640.16
Profit before Tax & Prior Period Items	3,286.68	2,966.49	2,335.75	3,400.14	4,782.65
Taxation	974.96	790.54	748.28	1,164.36	1,486.05
Profit after Tax & Prior Period Items	2,311.72	2,175.95	1,587.48	2,235.78	3,296.60
Prior Period Items	-	-	-	-	-
Net Profit	2,311.72	2,175.95	1,587.48	2,235.78	3,296.60
Dividend & Dividend Distribution Tax	488.70	502.75	541.42	541.42	619.79
Retained Earnings	1,823.02	1,673.20	1,046.06	1,694.36	2,676.81
ASSETS EMPLOYED					
Fixed Assets - Gross	7,436.45	3,987.87	4,338.22	4,997.50	5,844.07
- Net	3,548.56	3,211.50	2,957.86	3,065.76	3,318.19
Investments	49.51	49.51	49.51	49.51	49.51
Net Current Assets (CA-CL)	4,961.96	7,424.54	8,562.30	9,873.62	12,078.83
Other Non Current Assets (Includes DTA & Long term loans & advances)	2,639.02	2,564.01	2,722.84	2,857.57	3,043.98
	11,199.05	**13,249.56**	**14,292.53**	**15,846.46**	**18,490.50**
FINANCED BY					
Equity Shares	642.64	642.64	642.64	642.64	642.64
Reserves	9,578.81	11,578.21	12,610.17	14,144.50	16,822.69
Shareholder's Funds	10,221.45	12,220.85	13,252.81	14,787.14	17,465.33
Loan Funds	-	-	-	-	-
Non-current liabilities	977.60	1,028.71	1,039.71	1,059.32	1,025.17
	11,199.05	**13,249.56**	**14,292.53**	**15,846.46**	**18,490.50**

* All figures are as per IndAS

(Amount in INR million)

2019-20*	2020-21*	2021-22*	2022-23*	2023-24*	2024-25*	**2025-26***
31,222.92	18,013.34	24,436.16	34,889.19	35,398.86	35,550.26	35,940.40
7,808.42	1,470.30	4,156.91	7,908.72	7,281.46	6,717.54	6,502.55
2,957.65	2,647.23	2,419.46	2,947.41	3,386.14	3,711.81	4,200.50
4,850.77	(1,176.93)	1,368.25	4,256.30	3,486.33	4,237.41	1,811.73
1,581.62	-274.13	359.40	1,065.13	887.07	952.92	476.14
3,269.15	(902.80)	1,008.85	3,191.17	2,599.25	3,284.49	1,335.59
-	-	-	-			
3,269.15	(902.80)	1,008.85	3,191.17	2,599.25	3,284.49	1,335.59
514.11	514.11	514.11	7,004.75	1,735.12	2,827.61	1,156.75
2,755.04	(1,416.91)	494.74	(3,813.58)	864.12	456.88	178.84
6,598.34	6,767.57	7,088.47	7,685.37	6,957.26	11,252.89	11,381.02
3,545.00	3,218.86	3,085.58	3,382.40	3,571.12	6,019.81	5,209.83
49.51	49.51	48.51	48.51	48.51	53.51	53.51
11,990.91	11,445.65	11,788.47	7,833.00	8,100.31	7,720.21	6,793.79
13,758.91	11,501.02	12,152.88	13,173.22	14,340.71	14,964.34	16,030.49
29,344.33	**26,215.02**	**27,075.45**	**24,437.13**	**26,060.65**	**28,757.87**	**28,087.62**
642.64	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	15,215.86
18,965.79	17,597.73	18,142.26	14,338.99	15,199.96	15,658.59	15,858.50
-	-	-	-	-	-	-
10,378.54	8,617.29	8,933.19	10098.14	10,860.69	13,099.28	12,229.12
29,344.33	**26,215.02**	**27,075.45**	**24,437.13**	**26,060.65**	**28,757.87**	**28,087.62**

SIGNIFICANT RATIOS

			Fifteen months ended 31.03.2015	2015-16***	2016-17***
MEASURES OF INVESTMENTS					
Return on Equity	Profit after Tax / Shareholders' Funds	(%)	19.37**	14.29**	11.98
Earnings per Share****	Net Profit / No. of Shares	(Rs.)	15.40**	13.59**	12.35
Dividend Cover		(times)	4.74**	3.88**	3.53
Dividend##		(%)	65.00	70.00	70.00
Book Value of an Equity Share****	Shareholders' Funds / No. of Shares	(Rs.)	79.53	95.08	103.11
MEASURES OF PERFORMANCE					
Profitability	a) Profit before Tax / Sales	(%)	10.79**	10.36**	9.35
	b) Profit after Tax / Sales	(%)	7.23**	7.13**	6.36
Capital Turnover	Sales / Total Funds	(times)	2.68	2.00	1.88
Stock Turnover$	Cost of goods sold / Average Inventory	(times)	2.01	1.65	1.67
Working Capital Turnover	Revenue from Operation / Net Current Assets	(times)	5.52	3.30	2.92
MEASURES OF FINANCIAL STATUS					
Debt Equity Ratio$	Loan Funds / Shareholders' Funds	(times)	-	-	-
Current Ratio	Current Assets / Current Liabilities	(times)	1.96:1	2.83:1	2.74:1
Fixed Assets to Shareholders' Funds	Net Fixed Assets / Shareholders' Funds	(times)	0.35:1	0.26:1	0.22:1

* Without Considering Prior Period Items

** Without considering Gains from Surplus Property Development

***All ratios are calculated as per INDAS

****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 Statement.
Debts owed by the company are NIL. However, from FY 2019-20 post implementation of IND AS 116, Lease liabilites are considered as Debts and hence included in computation of Debt Equity ratio for FY 2021-22. Consequently, the ratio from FY 2019-20 and FY 2020-21 are also recomputed and no changes have been made for prior years.

2017-18***	2018-19***	2019-20***	2020-21***	2021-22***	2022-23***	2023-24***	2024-25***	**2025-26*** **
15.12	18.88	17.24	(5.13)	5.56	22.26	17.10	20.98	8.42
17.40	25.65	25.44	(7.02)	7.85	24.83	20.22	25.55	10.39
4.35	4.10	6.36	(1.76)	1.96	0.46	1.50	1.16	1.15
80.00	125.00	80.00	80.00	1,090.00	270.00	240.00	200 for interim and 180 for final	180.00
115.05	135.89	147.56	136.92	141.15	111.56	118.26	121.83	123.39
12.90	16.33	15.89	(6.89)	5.73	12.20	10.02	12.15	5.15
8.48	11.26	10.71	(5.29)	4.23	9.15	7.47	9.42	3.80
1.78	1.68	1.61	0.97	1.32	2.43	2.29	2.23	2.22
1.64	1.60	1.51	1.13	1.47	1.71	1.63	1.73	2.06
2.67	2.42	2.55	1.49	2.03	4.41	4.29	4.52	5.17
-	-	0.66	0.59	0.6	0.87	0.89	0.92	0.87
2.76:1	2.92:1	2.50:1	2.61:1	2.44:1	1.95:1	2.11: 1	1.82: 1	1.71:1
0.21:1	0.19:1	0.19:1	0.18:1	0.17:1	0.24:1	0.23:1	0.38:1	0.33:1

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, 2026, 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, 2026, and total comprehensive income (comprising 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
Appropriateness of revenue recognition See Note 1(e) and Note 18 to the standalone financial statements Revenue from the sale of goods is recognised when control in goods is transferred to the customer and is measured net of rebates, discounts and returns. A substantial part of Company's revenue relates to retail sales through a large number of Company-owned retail outlets across the country and comprises high volume of transactions, which creates a 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: • 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. • Assessed the appropriateness of the accounting policy for revenue recognition in accordance with the applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
In addition to the Company-owned retail outlets, the Company generates revenue through non-retail business and franchisee retail outlets. Recognition of revenue requires determination of the net selling price after considering forecast of sales returns (in case of contracts where the customer has a right to return) 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. Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.	• 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. • 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/despatch documents along with proof of delivery, as applicable. • Tested on a sample basis, the reconciliation of the revenue recognised during the period with the sales as per indirect tax records. • 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. • Evaluated the Company's policy for returns and performed an analysis of trend for sales return in case of contracts where the customer has a right to return and tested appropriateness of the refund liabilities for expected sales return as at the year-end. • 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.
Determination of net realisable value (NRV) of inventories of finished goods See Note 1 (d), Note 1A(c) and Note 8 to the standalone financial statements. 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	We performed the following audit procedures in relation to the determination of NRV of finished goods: • 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. • Assessed the appropriateness of the accounting policy for inventory valuation as per the applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
significant management judgement, various assumptions and estimates (including those related to obsolescence of slow and non-moving inventory as well as inventory with low or negative gross margins) as at the end of the reporting period. 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.	• 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. • On a sample basis, tested whether items in the inventory ageing report prepared by the Company were classified within the appropriate ageing bracket. • Assessed the appropriateness of the methodology adopted and assumptions underlying the management's assessment of the NRV of inventories of finished goods. • 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.

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 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, standalone 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 17b and Note 29(A) to the standalone financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.

        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 dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend.

As stated in Note 26 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act to the extent applicable.

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. 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 database level for all other 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 years, 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: 26057134GNGEPR3547

Place: Kolkata
Date: May 27, 2026

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, 2026

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, 2026 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 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 financial statements

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

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the 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, 2026, 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: 26057134GNGEPR3547

Place: Kolkata
Date: May 27, 2026

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, 2026

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 of the Company 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	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land:					
- Batanagar	0.08	Bata Shoe Company Limited	No	June, 1945 to January, 1948	Held in the erstwhile name of the Company
- Mokamehghat	9.73				
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) 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.

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.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, 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.

iii. (a) The Company has made investments in five mutual fund schemes. (Also, refer Note 5a to the standalone financial statements)

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

(c) In respect of the loan, no schedule for repayment of principal and payment of interest has been stipulated by the Company since it is repayable on demand. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) In respect of the loan, there is no amount which is overdue for more than ninety days.

(e) There were no loan which has fallen due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

Further, the Company has not granted secured loan or secured / unsecured advances in nature of loans, or stood guarantee, or provided security to any parties during the year. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order pertaining to these transactions are not applicable to the Company.

iv. 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 of the Act. Therefore, the reporting under clause 3(iv) of the Order are 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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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 serious delays in a large number of cases, undisputed statutory dues in respect of duty of customs and labour welfare fund have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious and the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, cess, and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of labour welfare fund, professional tax and provident fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 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 the 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	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, 1973	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*
Bihar Value Added Tax, 2005	Stock transfer wrongly considered as sale	21.30	FY 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*

Name of the statute	Nature of dues	Amount (In Rs. Million)	Period to which the amount relates	Forum where the dispute is pending
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 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*"
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	Excess claim of ITC	19.61	April 2018 to March 2019	Commissioner (Appeals), New Delhi*
CGST Act, 2017, Haryana Goods and Services Tax Act, 2017 read with Section 20 of the IGST Act, 2017	Interest on ineligible ITC availed and utilised but reversed suo moto at a later date	5.13	2017-18 to 2019-20	Additional Commissioner CGST (Appeals), Gurugram º
CGST Act, 2017, Bihar Goods and Service Tax Act, 2017 ("BGST Act, 2017") & IGST Act, 2017	Excess claim of ITC	2.98	April 2019 to March 2020	Additional Commissioner of State tax (Appeal), Patna- Bihar* º
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*
CGST Act, 2017, BGST Act, 2017 & IGST Act, 2017	Excess claim of ITC	0.35	April 2020 to March 2021	Additional Commissioner of State tax (Appeal), Patna- Bihar* º

Name of the statute	Nature of dues	Amount (In Rs. Million)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Municipal Corporation Act, 1949	Disallowance of discount claimed on purchase value	1.14	April 2010 to July 2015	Deputy Commissioner LBT – MBMC*
CGST Act, 2017, KGST Act, 2017 & IGST Act, 2017	Demand on account of turnover adjustments, excess and ineligible claim of ITC & tax on undeclared income	43.50	April 2022 to March 2023	Additional/ Joint Commissioner (Appeals), Bengaluru*
CGST Act, 2017, Tamil Nadu Goods and Services Tax Act, 2017 & IGST Act, 2017	Demand on account of ITC reversal on damaged goods, ineligible claim of ITC & ITC availed on cancelled dealers	8.96	April 2021 to March 2022	Deputy Commissioner (State Tax), GST Appeals, Chennai*
CGST Act, 2017, Union Territory Goods and Services Tax Act, 2017 & IGST Act, 2017	Demand on account of excess and ineligible claim of ITC, ITC availed on capital goods and unsubstantiated credit notes & inter-state sales	38.99	April 2021 to March 2022	Commissioner of Central Excise (Appeals), GST (Appeals), Chandigarh*
Employees State Insurance Act, 1948	Recovery of Employee State Insurance ("ESI") dues	15.09	August 2007 to February 2009	Employees Insurance Court, West Bengal*
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 State Insurance Act, 1948	Recovery of ESI dues	2.84	March 2007 to November 2008	High Court Of Karnataka, Bengaluru
Employees State Insurance Act, 1948	Recovery of ESI dues	0.06	September 2006 to March 2009	Employees State Insurance Court, West Bengal*
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#*

Name of the statute	Nature of dues	Amount (In Rs. Million)	Period to which the amount relates	Forum where the dispute is pending
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#*
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	Non-deduction of tax on payments made to Power Athletics Limited	1.94	AY 2020-21	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre^
Income Tax Act, 1961	Additions in relation to transfer pricing adjustment on royalty payment and warranty	6.07	AY 2020-2021	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre *

Name of the statute	Nature of dues	Amount (In Rs. Million)	Period to which the amount relates	Forum where the dispute is pending
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)	38.66	AY 2022-23	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre *
Income Tax Act, 1961	Additions in relation to transfer pricing adjustment on royalty payment and income as computed u/s 143(1)(a)	9.70	AY 2023-24	Commissioner of Income Tax (Appeals), National Faceless Appeal Centre *~
Tamil Nadu District Municipalities Act, 1920	Demand for property tax	0.86	FY 2019-20 to FY 2025-26	Commissioner, Hosur Corporation*

Demand orders issued till March 31, 2026 only have been considered in the table above

*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.

~ The Company, subsequent to year end, has received final demand order under Section 156 of the Income-Tax Act, 1961 amounting to Rs. 9.70 million and has preferred an appeal to Commissioner of Income Tax (Appeals), National Faceless Appeal Centre.

º The Company intends to file an appeal against the “Order in appeal” passed by the forum where dispute is pending.

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 companies or joint ventures 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 by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. 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.

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 the director(s). 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 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional 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 Reserve Bank of India (Core Investment Companies) Directions, 2025) 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, 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) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of “other than ongoing projects” of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(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.

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: 26057134GNGEPR3547

Place: Kolkata
Date: May 27, 2026

Standalone Balance Sheet as at 31 March 2026

(Amounts in INR million; unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4a	3,058.14	3,200.18
Right-of-use assets	4e	11,328.43	12,109.34
Capital work-in-progress	4c	43.71	144.86
Intangible assets	4b	2,107.98	2,674.77
Financial assets			
(i) Investments	5a	53.51	53.51
(ii) Other financial assets	5c	2,487.24	1,057.04
Deferred tax assets (net)	6	1,592.27	1,421.88
Current tax assets (net)	7b	393.93	240.22
Other non-current assets	7a	228.62	135.86
Total non-current assets		**21,293.83**	**21,037.66**
Current assets			
Inventories	8	7,076.20	8,150.57
Financial assets			
(i) Investments	5a	345.88	-
(ii) Trade receivables	9	1,840.96	1,115.45
(iii) Cash and cash equivalents	10	89.82	2,001.22
(iv) Bank balances other than (iii) above	11	4,762.77	4,237.74
(v) Other financial assets	5c	829.75	688.60
Other current assets	7a	1,446.83	904.85
Total current assets		**16,392.21**	**17,098.43**
Total assets		**37,686.04**	**38,136.09**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	642.64	642.64
Other equity	13	15,215.86	15,015.95
Total equity		**15,858.50**	**15,658.59**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4e	10,325.04	11,051.34
(ii) Other financial liabilities	15	1,809.89	2,047.94
Provisions	17b	94.19	-
Total non-current liabilities		**12,229.12**	**13,099.28**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4e	3,540.66	3,413.17
(ii) Trade payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises		921.20	892.76
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,384.07	2,599.67
(iii) Other financial liabilities	15	1,647.65	1,492.06
Provisions	17b	317.73	295.48
Other current liabilities	16	787.11	685.08
Total current liabilities		**9,598.42**	**9,378.22**
Total liabilities		**21,827.54**	**22,477.50**
Total equity and liabilities		**37,686.04**	**38,136.09**

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

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number.: 012754N/N500016

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Kolkata
Date: 27 May 2026

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: 27 May 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	18	35,154.84	34,880.26
Other income	19	785.56	670.00
Total income		**35,940.40**	**35,550.26**
Expenses			
Cost of raw materials and components consumed	20a	2,332.94	2,405.12
Purchases of stock-in-trade	20b	12,385.95	11,510.48
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	1,001.77	1,171.19
Employee benefits expense	22	4,522.22	4,616.23
Finance costs	23	1,346.09	1,284.39
Depreciation and amortisation expense	24	4,200.50	3,711.81
Other expenses	25	7,848.88	7,845.31
Total expenses		**33,638.35**	**32,544.53**
Profit before exceptional items and tax		**2,302.05**	**3,005.73**
Exceptional items	39		
- Expense towards VRS		423.66	107.84
- Impact of labour codes (refer note 28)		66.66	-
- Gain on sale of land (net of related expenses)		-	(1,339.52)
Profit before tax		**1,811.73**	**4,237.41**
Tax expense:			
Current tax	6	646.53	1,108.07
Deferred tax credit	6	(170.39)	(155.15)
Total tax expense		**476.14**	**952.92**
Profit for the year		**1,335.59**	**3,284.49**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement of post-employment benefit obligations	28	28.16	2.34
Income tax relating to above item	6(d)	(7.09)	(0.59)
Other comprehensive income for the year, net of tax		**21.07**	**1.75**
Total comprehensive income for the year		**1,356.66**	**3,286.24**
Earnings per equity share			
(Face value of INR 5 each) (refer note 12)			
(1) Basic (INR)	27	10.39	25.55
(2) Diluted (INR)	27	10.39	25.55

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes

This is the standalone statement profit and loss referred to in our report of even date

In terms of our report attached

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

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Kolkata
Date: 27 May 2026

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: 27 May 2026

Standalone Statement of Changes in Equity for the year ended 31 March 2026

(a) Equity share capital

For the year ended 31st March 2026 (Amounts in INR million; unless otherwise stated)

	Note	No. of shares	Amount
As at 1st April 2025	12	12,85,27,540	642.64
Changes in equity share capital		-	-
As at 31st March 2026		**12,85,27,540**	**642.64**

For the year ended 31st March 2025

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

(b) Other equity

For the year ended 31st March 2026

	Notes	Reserves and Surplus			Total
		Securities premium	General reserve	Retained earnings	
As at 1st April 2025	13a, 13b, 13c	**501.36**	**1,498.83**	**13,015.76**	**15,015.95**
Profit for the year		-	-	1,335.59	1,335.59
Other comprehensive income for the year, net of tax		-	-	21.07	21.07
Total comprehensive income for the year		**-**	**-**	**1,356.66**	**1,356.66**
Dividends paid	26	-	-	(1,156.75)	(1,156.75)
As at 31st March 2026		**501.36**	**1,498.83**	**13,215.67**	**15,215.86**

For the year ended 31st March 2025

	Notes	Reserves and Surplus			Total
		Securities premium	General reserve	Retained earnings	
As 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)
As at 31st March 2025		**501.36**	**1,498.83**	**13,015.76**	**15,015.95**

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

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number.: 012754N/N500016

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Kolkata
Date: 27 May 2026

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: 27 May 2026

Standalone Statement of Cash Flows for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flows from operating activities**			
1	**Profit before tax**		**1,811.73**	**4,237.41**
2	**Adjustments for :**			
	Depreciation and amortisation expense	24	4,200.50	3,711.81
	Loss on sale/ disposal of property, plant and equipment (net)	25	63.64	53.21
	Allowance for doubtful debts and other financial assets	25	(23.88)	1.15
	Finance costs	23	1,346.09	1,284.39
	Gain on remeasurement of leases	19	(158.87)	(89.62)
	Allowance for loan and other financial assets in subsidiary (net of reversals)	25	1.88	(5.03)
	Gain on sale of land (net of related expenses)	39	-	(1,339.52)
	Net gain on sale of investments in mutual funds	19	(22.78)	-
	Net exchange differences (unrealised)		230.67	(2.08)
	Finance income	19	(534.71)	(556.89)
	Liabilities no longer required written back		(27.07)	-
	Expenses for litigation (net of reversals)	25	(3.58)	67.90
3	**Operating cash flows before changes in operating assets and liabilities (1+2)**		**6,883.62**	**7,362.73**
4	**Change in operating assets and liabilities:**			
	Increase in trade receivables		(691.65)	(296.92)
	Decrease in inventories		1,074.37	1,142.67
	Increase in other current assets		(541.97)	(151.94)
	Increase in other current financial assets		(72.15)	(282.14)
	Increase in other non-current assets		(89.80)	(32.68)
	(Increase)/Decrease in other non-current financial assets		(18.58)	201.12
	Increase in other current liabilities		102.03	224.01
	(Decrease)/Increase in trade payables		(171.41)	509.78
	Increase in current provisions		53.99	90.10
	Decrease/(Increase) in other financial liabilities		137.71	(194.30)
	Increase in non-current provisions		94.19	-
	Changes in operating assets and liabilities		**(123.27)**	**1,209.70**
5	**Cash generated from operations (3+4)**		**6,760.35**	**8,572.43**
6	Less : Taxes paid [net of tax refund]		(807.32)	(1,193.55)
7	**Net cash inflow from operating activities (5+6)**		**5,953.03**	**7,378.88**
B	**Cash flows from investing activities:**			
	Purchase of property, plant and equipment and intangible assets		(659.08)	(725.97)
	Proceeds from sale of property, plant and equipment		10.59	15.59
	Proceeds from sale of assets held for sale (net of related expenses)		-	1,535.31
	Repayment of loan by related party		-	8.31
	Investments in bank deposits (having original maturity of more than three months)		(7,014.93)	(6,500.86)
	Proceeds from redemption of bank deposits (having original maturity of more than three months)		5,084.71	5,809.56
	Investments in government bonds		-	(5.00)
	(Payment) for purchase/Proceeds from sale of investments in mutual funds (net)		(323.10)	-
	Interest received		349.60	373.83
	Net cash (outflow)/inflow from investing activities		**(2,552.21)**	**510.77**

Standalone Statement of Cash Flows for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
C	**Cash flows from financing activities:**			
	Dividends paid (including amount transferred to Investor Education and Protection Fund)	26, 15	(1,157.08)	(2,819.45)
	Payment of lease liabilities			
	- Principal elements of lease payments		(2,467.90)	(2,306.00)
	- Interest paid on lease liabilities		(1,174.27)	(1,226.37)
	Payment of liability towards license rights			
	- Principal elements		(333.58)	(19.29)
	- Interest paid		(179.39)	(8.09)
	Net cash outflow from financing activities		**(5,312.22)**	**(6,379.20)**
D	**Net (decrease)/increase in cash and cash equivalents (A+B+C)**		**(1,911.40)**	**1,510.45**
E1	Cash and cash equivalents at the beginning of the year		2,001.22	490.77
E2	Cash and cash equivalents at the end of the year		89.82	2,001.22
	Net change in cash and cash equivalents (E2-E1)		**(1,911.40)**	**1,510.45**

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 2026	As at 31 March 2025
Balances with banks		
- In current accounts	58.45	74.40
- Deposits with original maturity of less than 3 months	-	1,840.00
Cash on hand	31.37	86.82
Total cash and cash equivalents	**89.82**	**2,001.22**

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

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number.: 012754N/N500016

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Kolkata
Date: 27 May 2026

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: 27 May 2026

Notes to standalone financial statements for the year ended 31 March 2026

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, Ist 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 27th May 2026.

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
Certain financial 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

i. Leasehold improvements (LHI) are depreciated on straight line basis over the period of lease or useful life (not exceeding 9 years), whichever is lower.

ii. Furniture and fixture (at stores) are depreciated on straight line basis over the period of 5 years.

iii. Depreciation on other property, plant 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 2026

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 & 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. Additionally, the Company also sells its goods to shop-in-shop customers (‘SIS’) who are engaged in the business of running large retail outlets at various locations 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 and SIS 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.

For SIS sales, it is the Company’s policy to sell its products to the customer with a right of return within 6 to 12 months. 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

Notes to standalone financial statements for the year ended 31 March 2026

at a portfolio level (expected value method). Based on management's significant experience in this business, 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.

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 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 is recognised when control of the products has transferred, being when the products are Shipped or delivered to the customer depending on the terms of arrangement. 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

Notes to standalone financial statements for the year ended 31 March 2026

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.

Non-cash consideration

In some cases, the Company enters into contract with customer to avail media, marketing or other services in exchange for supply of its products. To determine the transaction price, the Company measures the non-cash consideration at fair value.

Customer loyalty programme

The Company operates a loyalty points programme which allows customers to accumulate points when they purchase products in the Company's retail stores. The points can be redeemed against consideration payable for subsequent purchases. Hence, consideration is allocated between the products sold and the points issued based on the relative stand-alone selling prices. For the allocation of consideration to points issued, relative stand-alone selling prices of the points issued is determined by applying a statistical analysis (based on data available) of points redemption history of the customers. The transaction price allocated to the points issued is deferred (deferred revenue) and recognised as revenue when the points are redeemed or expire.

f. Employee Benefits

i) Retirement benefit in the form of pension costs is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the pension fund. The Company recognises contribution payable to the pension fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, 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 is primarily funded through the Company's own trust with certain employee categories covered under an unfunded arrangement. For funded arrangement, the Company make contributions to a separately administered fund. These defined benefit gratuity plans are governed by the Payment of Gratuity Act, 1972.

The cost of providing benefits under the defined benefit plan is determined using actuarial valuation based on the projected unit credit method.

Notes to standalone financial statements for the year ended 31 March 2026

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 standalone 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 standalone statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have the 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

Notes to standalone financial statements for the year ended 31 March 2026

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 assets if the Company 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 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.

Notes to standalone financial statements for the year ended 31 March 2026

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 1st April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property plant and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit 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 1st April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit or loss when the asset is derecognised.

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

(c) Inventories

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, Traded Goods and Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work-in-progress: Cost includes cost of direct materials, direct labour and a proportion of variable and fixed manufacturing overhead expenditure, the latter being allocated based on the normal operating capacity.

(d) Contract liabilities

Deferred revenue / Advance from customers ("contract liabilities") is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(e) Foreign Currency Transactions

Functional and presentation currency

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

(f) Earnings per share

The Company presents basic and diluted earnings per share.

Basic earnings per share

Basic earnings per share is calculated by dividing:

- 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.

Notes to standalone financial statements for the year ended 31 March 2026

(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 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.

(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

Notes to standalone financial statements for the year ended 31 March 2026

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.

(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 an 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.

Notes to standalone financial statements for the year ended 31 March 2026

(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, cash and cash equivalents, other bank balances and other financial assets.

Financial assets measured at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within Other Income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investment in subsidiaries

The Company recognises its investment in subsidiaries at cost less any impairment losses. The said investments are tested for impairment whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs of disposal and the value in use).

Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained 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. 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

Notes to standalone financial statements for the year ended 31 March 2026

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

3. New and amended standards

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7th May 2025 and 13th August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1st April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The amendment in Ind AS 7 requires to inform users of standalone financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company has reviewed the model rules and based on the current assessment, it does not expect a financial impact from the application of Pillar Two Model Rules.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

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.

<u>New standards or amendments not yet adopted</u>

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1st April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have material impact on its operations or standalone financial statements.

Notes to standalone financial statements for the year ended 31 March 2026

(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
Gross carrying amount								
As at 1st April 2024	**48.32**	**1,785.15**	**1,983.31**	**1,339.07**	**2,426.47**	**31.79**	**136.49**	**7,750.60**
Additions	-	1.21	140.64	106.89	245.67	-	0.22	**494.63**
Transfer from CWIP	-	2.04	54.99	52.61	52.39	-	-	**162.03**
Disposals	-	(3.82)	(218.73)	(36.41)	(109.34)	(3.04)	(6.56)	**(377.90)**
As at 31st March 2025	**48.32**	**1,784.58**	**1,960.21**	**1,462.16**	**2,615.19**	**28.75**	**130.15**	**8,029.36**
As at 1st April 2025	**48.32**	**1,784.58**	**1,960.21**	**1,462.16**	**2,615.19**	**28.75**	**130.15**	**8,029.36**
Additions	-	19.70	29.93	95.51	11.20	-	4.33	**160.67**
Transfer from CWIP	-	2.96	123.77	202.58	142.31	-	0.43	**472.05**
Disposals	-	(0.98)	(135.78)	(133.83)	(147.46)	(5.58)	(1.89)	**(425.52)**
As at 31st March 2026	**48.32**	**1,806.26**	**1,978.13**	**1,626.42**	**2,621.24**	**23.17**	**133.02**	**8,236.56**
Accumulated depreciation								
As at 1st April 2024	**-**	**727.54**	**1,244.52**	**974.98**	**1,448.22**	**27.45**	**62.92**	**4,485.63**
Depreciation charge for the year	-	80.38	198.37	111.69	244.61	0.84	16.76	**652.65**
Disposals	-	(1.53)	(174.52)	(29.98)	(94.95)	(2.84)	(5.28)	**(309.10)**
As at 31st March 2025	**-**	**806.39**	**1,268.37**	**1,056.69**	**1,597.88**	**25.45**	**74.40**	**4,829.18**
As at 1st April 2025	**-**	**806.39**	**1,268.37**	**1,056.69**	**1,597.88**	**25.45**	**74.40**	**4,829.18**
Depreciation charge for the year	-	90.97	204.82	144.02	246.78	0.59	13.35	**700.53**
Disposals	-	(0.55)	(111.90)	(114.55)	(118.00)	(5.26)	(1.03)	**(351.29)**
As at 31st March 2026	**-**	**896.81**	**1,361.29**	**1,086.16**	**1,726.66**	**20.78**	**86.72**	**5,178.42**
Net carrying amount								
As at 31st March 2025	**48.32**	**978.19**	**691.84**	**405.47**	**1,017.31**	**3.30**	**55.75**	**3,200.18**
As at 31st March 2026	**48.32**	**909.45**	**616.84**	**540.26**	**894.58**	**2.39**	**46.30**	**3,058.14**

4b Intangible assets

Particulars	Computer Software	License rights	Total
Gross carrying amount			
As at 1st April 2024	**296.71**	**170.60**	**467.31**
Additions (refer note 40)	33.41	2,577.95	2,611.36
As at 31st March 2025	**330.12**	**2,748.55**	**3,078.67**
As at 1st April 2025	**330.12**	**2,748.55**	**3,078.67**
Additions	22.08	-	22.08
As at 31st March 2026	**352.20**	**2,748.55**	**3,100.75**
Accumulated amortisation			
As at 1st April 2024	**181.54**	**16.84**	**198.38**
Amortisation charge for the year	41.65	163.87	205.52
As at 31st March 2025	**223.19**	**180.71**	**403.90**
As at 1st April 2025	**223.19**	**180.71**	**403.90**
Amortisation charge for the year	39.54	549.33	588.87
As at 31st March 2026	**262.73**	**730.04**	**992.77**
Net carrying amount			
As at 31st March 2025	**106.93**	**2,567.84**	**2,674.77**
As at 31st March 2026	**89.47**	**2,018.51**	**2,107.98**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

4c Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening gross carrying amount	**144.86**	**15.65**
Additions	370.90	291.24
Capitalised	(472.05)	(162.03)
Closing gross carrying amount	**43.71**	**144.86**

Ageing of CWIP

As at 31st March 2026	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	40.61	3.10	-	-	**43.71**

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**

CWIP mainly comprises plant and equipment and buildings 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 2026	As at 31 March 2025
Opening gross carrying amount	**-**	**21.57**
Additions	-	-
Capitalised	-	(21.57)
Closing gross carrying amount	**-**	**-**

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.

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 2026	For the year ended 31 March 2025
	Building	
Opening balance	12,109.34	11,519.16
Addition for new leases	3,058.30	3,771.95
Depreciation charge for the year (refer note 24)	(2,911.10)	(2,853.64)
Remeasurement of lease liabilities	(928.11)	(328.13)
Closing balance	**11,328.43**	**12,109.34**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Lease liabilities	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	14,464.51	13,553.07
Addition for new leases	2,956.07	3,635.20
Interest expense included in finance costs (refer note 23)	1,174.27	1,226.36
Payment of lease liabilities	(3,642.17)	(3,532.37)
Remeasurement of lease liabilities	(928.11)	(328.13)
Gain on remeasurement (refer note 19)	(158.87)	(89.62)
Closing balance	**13,865.70**	**14,464.51**

The total cash outflow on account of leases for the year ended 31st March 2026 is INR 4,798.57 million (31st March 2025: INR 4,832.37 million).

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

	As at 31 March 2026	As at 31 March 2025
Maturity analysis – contractual undiscounted cash flows		
Less than one year	3,937.53	4,104.69
After one year but less than five years	9,666.55	10,161.00
More than five years	3,443.40	3,990.97
Total	**17,047.48**	**18,256.66**

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

	As at 31 March 2026	As at 31 March 2025
Current	3,540.66	3,413.17
Non- current	10,325.04	11,051.34
Total	**13,865.70**	**14,464.51**

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.

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 year 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 7.23 million (31st March 2025: INR 13.37 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 869.22 million (31st March 2025: INR 875.65 million) and INR 90.52 million (31st March 2025: INR 132.75 million) respectively.

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

5 Financial Assets

5a Investments

	As at 31 March 2026	As at 31 March 2025
Non-current		
Investment in equity instruments of subsidiaries (at cost)-unquoted		
4,851,000 (31st March 2025 : 4,851,000) equity shares of INR 10 each fully paid-up of Bata Properties Limited	48.51	48.51
100,000 (31st March 2025 :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)
Total investment in subsidiaries	**48.51**	**48.51**
Investment in Secured Non- Convertible Redeemable REC Capital Gain Tax Exemption Bonds (measured at amortised cost)	5.00	5.00
	5.00	**5.00**
Total	**53.51**	**53.51**
Aggregate amount of unquoted investments	**53.51**	**53.51**
Aggregate amount of impairment in value of investments	**1.00**	**1.00**
Current		
Investment in mutual funds (at fair value through profit or loss)-unquoted		
45,436 (31st March 2025 : Nil) units HDFC Liquid fund - Direct Growth	245.80	-
68,700 (31st March 2025 : Nil) units ABSL Overnight Fund - Direct Growth	100.08	-
Total	**345.88**	**-**
Aggregate amount of unquoted investments	**345.88**	**-**
Aggregate amount of impairment in value of investments	**-**	**-**

5b Loans

	As at 31 March 2026	As at 31 March 2025
Current-unsecured, credit impaired		
Loans to related parties (refer note 33)	48.06	45.78
	48.06	**45.78**
Less: Loss allowance#	(48.06)	(45.78)
Total	**-**	**-**

b (i) Loans- repayable on demand:

Type of borrower	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	% of total*	Amount outstanding	% of total*
Related party	48.06	100%	45.78	100%

* represents percentage to the total loans

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

b (ii) Details of Loans and Advances to subsidiaries (as required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) (as amended):

	As at 31 March 2026	As at 31 March 2025
Loans to subsidiary		
Way Finders Brands Limited (wholly owned subsidiary)		
- Maximum amount due at any time during the year (including accrued interest)	48.06	51.59
- Closing balance at the end of the year	48.06	45.78

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 2026	As at 31 March 2025
Way Finders Brands Limited (wholly owned subsidiary)#	8%	Repayable on demand	Unsecured	Meeting working capital needs	48.06	45.78

#The Company has provided for loss allowance (net of reversal) amounting to INR 2.28 million (31st March 2025: INR (5.81) million) in relation to loan given to Way Finders Brands Limited.

5c Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits	1,072.88	1,047.43
Deposits having remaining maturity of more than 12 months*	1,414.36	9.48
Interest accrued on bonds	-	0.13
Total	**2,487.24**	**1,057.04**
Current		
Security deposits	398.00	352.87
Interest accrued on deposits	230.99	157.19
Interest accrued on bonds	0.20	-
Receivables from related parties (refer note 33)	35.51	9.12
Insurance claim receivable	31.37	0.15
Remittance in transit	110.63	166.84
Recoverable from employees	23.05	2.43
Receivables from related parties (credit impaired) (refer note 33)	3.26	3.66
Security deposits (credit impaired)	32.15	32.15
Recoverable from employees (credit impaired)	200.81	195.21
Less: loss allowance	(236.22)	(231.02)
Total	**829.75**	**688.60**

*Includes deposit held as lien with banks for bank guarantee of INR 10.77 million (31st March 2025: INR 9.48 million).

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

6 Income taxes

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax reported in the standalone statement of profit and loss		
Current tax on profit for the year	646.53	1,108.07
Adjustments for current tax of prior periods	-	-
Deferred tax reported in the standalone statement of profit and loss		
Relating to origination and reversal of temporary differences	(170.39)	(155.15)
Total tax expense	**476.14**	**952.92**

(a) Deferred tax assets

The balance comprises temporary differences attributable to:

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and intangible assets (other than license rights)	574.68	548.06
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	29.29	35.63
Lease liabilities	3,413.67	3,588.75
Loss allowance for trade receivables and other financial assets	46.09	52.10
Provision against recoverable from statutory authorities	2.53	2.68
Voluntary retirement scheme expenditure	143.10	84.54
Effect of measuring financial instruments at amortised cost	107.56	109.25
Liabilities towards license rights	587.57	657.58
Provision for litigation	32.06	32.96
Provision for gratuity and warranties	21.52	10.84
Total (1)	**4,958.07**	**5,122.39**

Movement in deferred tax assets

For the year ended 31st March 2026

	As at 1 April 2025	Charged/ (credited) to profit and loss	As at 31 March 2026
Property, plant and equipment and intangible assets (other than license rights)	548.06	26.62	**574.68**
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	(6.34)	**29.29**
Lease liabilities	3,588.75	(175.08)	**3,413.67**
Loss allowance for trade receivables and other financial assets	52.10	(6.01)	**46.09**
Provision against recoverable from statutory authorities	2.68	(0.15)	**2.53**
Voluntary retirement scheme expenditure	84.54	58.56	**143.10**
Effect of measuring financial instruments at amortised cost	109.25	(1.69)	**107.56**
Liabilities towards license rights	657.58	(70.01)	**587.57**
Provision for litigation	32.96	(0.90)	**32.06**
Provision for gratuity and warranties	10.84	10.68	**21.52**
Total	**5,122.39**	**(164.32)**	**4,958.07**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

For the year ended 31st March 2025

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

(b) Deferred tax liabilities

The balance comprises temporary differences attributable to:

	As at 31 March 2026	As at 31 March 2025
Intangible assets-license rights	508.02	646.19
Right-of-use assets	2,851.14	3,047.68
Freehold land	6.64	6.64
Total (2)	**3,365.80**	**3,700.51**

Movement in deferred tax liabilities

For the year ended 31st March 2026

	As at 1 April 2025	Credited to profit and loss	As at 31 March 2026
Intangible assets-license rights	646.19	(138.17)	**508.02**
Right-of-use assets	3,047.68	(196.54)	**2,851.14**
Freehold land	6.64	-	**6.64**
Total	**3,700.51**	**(334.71)**	**3,365.80**

For the year ended 31st March 2025

		As at 1 April 2024	Charged/ (credited) to profit and loss	As at 31 March 2025
Intangible assets-license rights		38.70	607.49	**646.19**
Right-of-use assets		2,899.14	148.54	**3,047.68**
Freehold land		9.02	(2.38)	**6.64**
Assets classified as held for sale		45.61	(45.61)	**-**
Total		**2,992.47**	**708.04**	**3,700.51**
Deferred tax assets (net)	**(1) - (2)**	**1,592.27**		**1,421.88**

Notes to standalone financial statements for the year ended 31 March 2026

(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 2026	For the year ended 31 March 2025
Profit before tax	**1,811.73**	**4,237.41**
Tax at the Indian tax rate of 25.168%	455.98	1,066.47
Effect of non deductible expenses	18.25	15.67
Effect of capital gains subject to lower tax rate	-	(120.00)
Others	1.91	(9.22)
Total	**476.14**	**952.92**
Tax as per standalone statement of profit and loss	**476.14**	**952.92**

(d) Income tax recognised in other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Re-measurement of post-employment benefit obligations	7.09	0.59
	7.09	**0.59**

7a Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances	25.71	22.75
Recoverable from statutory authorities*#	93.77	89.82
Prepaid expenses	3.08	23.29
Supplier advances$	106.06	-
	228.62	**135.86**
Current		
Supplier advances$$ (includes advances to related parties (refer note 33)	270.17	196.25
Recoverable from statutory authorities	885.13	519.52
Right to recover returned goods	67.38	9.67
Prepaid expenses	199.31	140.59
Employees advances	24.84	38.82
	1,446.83	**904.85**

*Net of provision of INR 7.12 million (31st March 2025: INR 7.51 million)

Includes amount paid under protest INR 89.02 million (net of provision of INR 7.12 million) (31st March 2025: INR 83.94 million (net of provision of INR 7.51 million)) in respect of matters under litigation.

$ Pertains to recoverable against non-cash consideration (refer note 1(e)).

$$ Includes recoverable against non-cash consideration of INR 91.50 million (31st March 2025: INR Nil) (refer note 1(e)).

7b Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision)	393.93	240.22
	393.93	**240.22**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

8 Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials and components	134.54	148.95
Work-in-progress	69.05	75.13
Finished goods**	1,363.03	1,955.61
Traded goods***	5,502.18	5,963.00
Stores and spares	7.40	7.88
	7,076.20	**8,150.57**

**Includes goods in transit of INR 118.24 million (31st March 2025: INR 177.04 million).

***Includes goods in transit of INR 497.91 million (31st March 2025: INR 303.93 million).

Write-downs of inventories (net of reversals) to net realisable value amounted to INR 47.44 million (31st March 2025: INR (43.63) million). These were written off/(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.

9 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables from contracts with customers	1,846.96	1,162.70
Trade receivables from contracts with customers-related parties (refer note 33)	27.53	15.76
	1,874.49	**1,178.46**
Less : loss allowance for trade receivables	(33.53)	(63.01)
Total	**1,840.96**	**1,115.45**
Break-up of security details		
Trade receivables-considered good-unsecured	1,848.35	1,170.55
Trade receivables-credit impaired-unsecured	26.14	7.91
	1,874.49	**1,178.46**
Less : loss allowance for trade receivables	(33.53)	(63.01)
	1,840.96	**1,115.45**

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 180 days. For explanations on the Company's credit risk management processes, refer to Note 35.

Ageing of trade receivables

As at 31st March 2026	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	809.01	975.02	63.37	0.94	0.01	-	**1,848.35**
Undisputed – credit impaired	-	-	-	-	-	-	**-**
Disputed – credit impaired	-	-	-	-	-	26.14	**26.14**
Total	**809.01**	**975.02**	**63.37**	**0.94**	**0.01**	**26.14**	**1,874.49**
Less: Loss allowance for trade receivables							(33.53)
							1,840.96

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

As at 31st March 2025	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
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**
Total	**851.17**	**240.06**	**39.30**	**3.93**	**34.96**	**9.04**	**1,178.46**
Less: Loss allowance for trade receivables							(63.01)
							1,115.45

10 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	58.45	74.40
- Deposits with original maturity of less than 3 months	-	1,840.00
Cash on hand	31.37	86.82
	89.82	**2,001.22**

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 2026	As at 31 March 2025
Unpaid dividend accounts- Earmarked balance	43.06	43.39
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*	4,718.78	4,193.42
	4,762.77	**4,237.74**

*Includes deposit held as lien with banks for bank guarantee of INR 2.70 million (31st March 2025: INR 2.45 million).

12 Equity Share capital

	For the year ended 31 March 2026	For the year ended 31 March 2025
Authorised equity share capital		
Equity share capital		
140,000,000 (31st March 2025 : 140,000,000) equity shares of INR 5 each	700.00	700.00
Issued equity share capital*		
Equity share capital		
128,570,000 (31st March 2025 : 128,570,000) equity shares of INR 5 each	642.85	642.85
Subscribed and fully paid up equity share capital		
Equity share capital		
128,527,540 (31st March 2025 : 128,527,540) equity shares of INR 5 each	642.64	642.64

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

***Equity shares held in abeyance**

42,460 (31st March 2025 : 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.

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

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	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	-	-	-	-
Outstanding at the end of the year	**12,85,27,540**	**642.64**	**12,85,27,540**	**642.64**

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 31 March 2026			As at 31 March 2025		
	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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Bata (BN) B.V.				
Equity shares of INR 5 each	6,44,65,514	322.33	6,44,65,514	322.33

E. Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 5 each				
Bata (BN) B.V.	6,44,65,514	50.16%	6,44,65,514	50.16%
Life Insurance Corporation of India	1,32,54,006	10.31%	1,32,62,806	10.32%
Mirae Asset Mutual Fund- through various schemes	1,27,40,317	9.91%	71,44,579	5.56%

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

13 Other equity

	For the year ended 31 March 2026	For the year ended 31 March 2025
Reserves and surplus		
(a) Securities premium		
Opening Balance	501.36	501.36
Add/(less) : Movement during the year	-	-
Closing balance	**501.36**	**501.36**
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) General Reserve		
Opening Balance	1,498.83	1,498.83
Add/(less) : Movement during the year	-	-
Closing balance	**1,498.83**	**1,498.83**
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.		
(c) Retained earnings		
Opening Balance	13,015.76	12,557.13
Add: Profit for the year	1,335.59	3,284.49
Add: Other comprehensive income for the year, net of tax	21.07	1.75
Less: Dividends (refer note 26)	(1,156.75)	(2,827.61)
Closing balance	**13,215.67**	**13,015.76**
Total (a+b+c)	**15,215.86**	**15,015.95**

14 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 34)		
- To related parties (refer note 33)	-	2.59
- Others	921.20	890.17
	921.20	**892.76**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- To related parties (refer note 33)	114.59	133.60
- Others	2,269.48	2,466.07
	2,384.07	**2,599.67**
Total	**3,305.27**	**3,492.43**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Ageing of trade payables

As at 31st March 2026			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	-	892.56	27.11	0.69	0.71	0.13	**921.20**
(ii) Dues of creditors other than micro enterprises and small enterprises	1,410.40	530.77	416.70	3.92	8.67	13.61	**2,384.07**
(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 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	-	-	-	-	-	-	**-**

15 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Non-current		
Deposits from agents and others	4.00	4.00
Liabilities towards license rights (refer note 40)*	1,805.89	2,043.94
Total	**1,809.89**	**2,047.94**
Current		
Capital creditors	89.45	191.92
Deposits from agents and others	111.75	155.23
Unpaid dividend#	43.06	43.39
Employees related payables (refer note 33)	431.39	384.24
Liabilities towards voluntary retirement scheme (refer note 39)	139.30	-
Liabilities towards license rights (refer note 40)*	832.70	717.28
Total	**1,647.65**	**1,492.06**

*During the year, the Company has acquired license rights and accrued interest expense which led to increase of INR Nil (31st March 2025: INR 2,577.95 million) and INR 166.61 million (31st March 2025: INR 51.11 million) respectively. Further, INR 333.57 million (31st March 2025: INR 19.29 million) and INR 179.39 million (31st March 2025: INR 8.09 million) led to cash outflows on account of payments of principal and interest against liabilities for license rights respectively. Additionally, the liabilities have been translated at year end which led to a foreign exchange loss of INR 223.74 million (refer note 25).

No amount is due to be transferred to Investor Education and Protection Fund.

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

16 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	295.63	321.68
Contract liabilities		
Advances from customers	73.01	85.76
Deferred revenue	73.10	24.59
Refund liabilities	345.37	253.05
Total	**787.11**	**685.08**

Revenue recognised in relation to contract liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities		
Advances from customers	85.76	119.34
Deferred revenue	24.59	40.14
	110.35	**159.48**

17a Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Add: Current tax payable for the year	653.62	1,108.66
Less: Taxes paid to the extent netted off with liability	(653.62)	(1,108.66)
Closing balance	**-**	**-**

17b Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 28)	62.31	-
Others		
Provision for warranties**	31.88	-
Total	**94.19**	**-**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 28)	85.73	72.99
Provision for compensated absences*	68.32	64.44
Others		
Provision for warranties**	36.31	27.10
Provision for litigation***	127.37	130.95
	317.73	**295.48**

*The entire amount of the provision for compensated absences of INR 68.32 million (31st March 2025: INR 64.44 million) is presented as current, since the Company does not have the 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.

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Leave obligations not expected to be settled within the next 12 months	49.12	41.11

****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. 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 2026	For the year ended 31 March 2025
Opening balance	27.10	14.21
Additional provisions recognised during the year	110.29	58.38
Utilised during the year	(69.20)	(45.49)
Closing balance	**68.19**	**27.10**

*****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 2026	For the year ended 31 March 2025
Opening balance	130.95	63.05
Additional provisions recognised during the year	28.89	67.90
Reversed during the year	(32.47)	-
Closing balance	**127.37**	**130.95**

18 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of products	35,139.54	34,867.63
Total revenue from contracts with customers	**35,139.54**	**34,867.63**
Other operating revenue*	15.30	12.63
	35,154.84	**34,880.26**

*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 2026	For the year ended 31 March 2025
Contract price	**35,948.52**	**35,339.50**
Adjustments for:		
Contract liabilities – customer loyalty programme	(364.25)	(109.54)
Refund liabilities	(444.73)	(362.33)
Revenue from contracts with customers	**35,139.54**	**34,867.63**

Notes to standalone financial statements for the year ended 31 March 2026

(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 2026	For the year ended 31 March 2025
India	35,005.09	34,668.86
Outside India	134.45	198.77
Total	**35,139.54**	**34,867.63**

Revenue as per business channels	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers- Retail business (includes franchisee and SIS revenue)	27,456.78	27,517.34
Revenue from contracts with customers- Non- Retail business	7,682.76	7,350.29
Total	**35,139.54**	**34,867.63**

19 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Finance Income		
Unwinding of discounts on security deposits	108.97	110.36
Interest income on deposits with banks	420.05	419.55
Others	5.69	26.98
	534.71	**556.89**
Gain on remeasurement of leases	158.87	89.62
Net gain on sale of investment in mutual funds	22.78	-
Others (refer note 33)	69.20	23.49
	785.56	**670.00**

Refer note 41 for reclassification of comparatives

20a Cost of raw materials and components consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials and components at the beginning of the year	148.95	117.57
Add: Purchases	2,318.53	2,436.50
	2,467.48	**2,554.07**
Less: Raw materials and components at the end of the year	(134.54)	(148.95)
Cost of raw materials and components consumed	**2,332.94**	**2,405.12**

Refer note 41 for reclassification of comparatives

20b Purchases of stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases during the year	12,385.95	11,510.48
	12,385.95	**11,510.48**

Notes to standalone financial statements for the year ended 31 March 2026

(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 2026	For the year ended 31 March 2025
Inventories at the end of the year		
Finished goods	1,363.03	1,955.61
Traded goods	5,502.18	5,963.00
Right to recover returned goods (refer note 7a)	67.38	9.67
Work-in-progress	69.05	75.13
	7,001.64	**8,003.41**
Inventories at the beginning of the year		
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
	8,003.41	**9,174.60**
Changes in inventories of finished goods, stock-in-trade and work-in-progress	**1,001.77**	**1,171.19**

22 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	4,156.46	4,233.02
Contribution to provident and other funds	183.61	187.29
Gratuity expense (refer note 28)	89.39	92.13
Staff welfare expenses	92.76	103.79
	4,522.22	**4,616.23**

23 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense:		
Lease liabilities (refer note 4e)	1,174.27	1,226.36
Liabilities towards license rights	166.61	51.11
Deposits from agents	3.50	4.13
Others	1.71	2.79
	1,346.09	**1,284.39**

24 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4a)	700.53	652.65
Amortisation of intangible assets (refer note 4b)	588.87	205.52
Depreciation of right-of-use assets (refer note 4e)	2,911.10	2,853.64
	4,200.50	**3,711.81**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

25 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	9.69	18.81
Power and fuel	592.06	630.74
Foreign exchange fluctuation (net)#	247.72	6.77
Rent expense	1,317.76	1,396.72
Bank charges	126.83	123.40
Insurance	42.56	53.13
Repairs and maintenance		
Plant and machinery	135.48	82.57
Buildings	18.46	11.21
Others	31.32	34.39
Corporate social responsibility (refer note 32)	72.53	62.26
Sales commission	372.36	517.29
Royalty expense	248.48	701.57
Legal and professional fees	752.33	748.70
Payment to auditors*	14.75	15.77
Freight expense	1,053.48	937.44
Rates and taxes	48.00	47.63
Travel and conveyance	237.89	284.85
Advertising and sales promotion	1,003.27	823.52
Technical collaboration fees (refer note 33)	736.38	560.99
Allowance for doubtful debts and other financial assets	(23.88)	1.15
Allowance for loan and other financial assets in subsidiary (net of reversals) (refer note 5b, 5c and 33)	1.88	(5.03)
Loss on sale/ disposal of property, plant and equipment (net)	63.64	53.21
Expenses for litigation (net of reversals)	(3.58)	67.90
Communication expense	100.55	95.30
Printing and stationery	58.64	56.02
Security and housekeeping expenses	81.03	87.78
Job work charges	186.91	186.74
Miscellaneous expenses	322.34	244.48
	7,848.88	**7,845.31**

Refer note 41 for reclassification of comparatives

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

*Payment to auditors	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Statutory audit	6.62	8.25
Tax audit	0.79	0.74
Group reporting	2.95	2.78
Limited review	3.37	3.18
Others**	0.56	0.53
In other capacity:		
Certification	0.46	0.29
	14.75	**15.77**

** represents payment in relation to the audit of Bata India Limited Gratuity Fund and Bata India Limited Pension Fund.

#Includes foreign exchange loss of INR 223.74 million arising from the translation of a liability related to license rights as at 31st March 2026, in accordance with the requirements of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. This loss is primarily attributable to significant volatility in the exchange rates of USD to INR as an effect of the ongoing geopolitical developments in the Middle East.

26 Dividends

	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividends on equity shares declared and paid		
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
Interim dividend for the year ended 31st March 2026: INR Nil per share (31st March 2025: INR 10.00 per share).	-	1,285.28
	1,156.75	**2,827.61**
Proposed dividends on equity shares**		
Final dividend for the year ended 31st March 2026: INR 9.00 per share (31st March 2025: INR 9.00 per share).	1,156.75	1,156.75
	1,156.75	**1,156.75**

**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 2026	For the year ended 31 March 2025
Profit for the year	1,335.59	3,284.49
	1,335.59	**3,284.49**
Weighted average number of equity shares in calculating basic EPS and diluted EPS	12,85,27,540	12,85,27,540
Earnings per equity share in INR		
(Face value of INR 5 each) (refer note 12)		
Basic (INR)	**10.39**	**25.55**
Diluted (INR)	**10.39**	**25.55**

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 2026

(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 gratuity scheme is primarily funded through the Company's own trust with certain employee categories covered under an unfunded arrangement.

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 2026			As at 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Fair value of plan assets	588.13	-	**588.13**	711.62	-	**711.62**
Present value of defined benefit obligation	650.63	85.54	**736.17**	747.29	37.32	**784.61**
Net defined benefit liability	**(62.50)**	**(85.54)**	**(148.04)**	**(35.67)**	**(37.32)**	**(72.99)**

Current and non-current liability breakup of net defined benefit liability

	As at 31 March 2026			As at 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current liability	(62.50)	(23.23)	**(85.73)**	(35.67)	(37.32)	**(72.99)**
Non-current liability	-	(62.31)	**(62.31)**	-	-	**-**
	(62.50)	**(85.54)**	**(148.04)**	**(35.67)**	**(37.32)**	**(72.99)**

Amount recognised in standalone statement of profit and loss:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current service cost	56.02	29.11	**85.13**	54.40	37.10	**91.50**
Past service cost (refer note 39)	39.26	21.75	**61.01**	-	-	**-**
Curtailment credit	(2.59)	-	**(2.59)**	-	-	**-**
Net interest expense	3.72	3.13	**6.85**	0.63	-	**0.63**
Amount recognised in standalone statement of profit and loss*	**96.41**	**53.99**	**150.40**	**55.03**	**37.10**	**92.13**

*Recognised under employee benefits expense of INR 89.39 million and exceptional items of INR 61.01 million

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Amount recognised in other comprehensive income:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Actuarial changes arising from changes in financial assumptions	(16.58)	(1.09)	**(17.67)**	4.95	-	**4.95**
Actuarial changes arising from changes in demographic assumptions	-	-	**-**	(13.03)	-	**(13.03)**
Return on plan assets excluding amount included in interest income	0.55	-	**0.55**	(5.04)	-	**(5.04)**
Experience adjustments	(17.55)	6.51	**(11.04)**	6.59	4.19	**10.78**
Amount recognised in other comprehensive income	**(33.58)**	**5.42**	**(28.16)**	**(6.53)**	**4.19**	**(2.34)**

Changes in the present value of the defined benefit obligation are as follows:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Defined benefit obligation at the beginning of the year	747.29	37.32	**784.61**	744.99	-	**744.99**
Current service cost	56.02	29.11	**85.13**	54.40	37.10	**91.50**
Interest expense	44.04	3.13	**47.17**	47.86	-	**47.86**
Curtailment credit	(2.59)	-	**(2.59)**	-	-	**-**
Past service cost	39.26	21.75	**61.01**	-	-	**-**
Benefits paid	(199.26)	(11.19)	**(210.45)**	(98.47)	(3.97)	**(102.44)**
Actuarial (gain)/loss on obligations - experience	(17.55)	6.51	**(11.04)**	6.59	4.19	**10.78**
Actuarial gain on obligations-demographic assumptions	-	-	**-**	(13.03)	-	**(13.03)**
Actuarial (gain)/loss on obligations - financial assumptions	(16.58)	(1.09)	**(17.67)**	4.95	-	**4.95**
Defined benefit obligation at the end of the year	**650.63**	**85.54**	**736.17**	**747.29**	**37.32**	**784.61**

Changes in the fair value of plan assets are as follows:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Fair value of plan assets at the beginning of the year	711.62	-	**711.62**	709.82	-	**709.82**
Contribution by employer	36.00	-	**36.00**	48.00	-	**48.00**
Benefits paid	(199.26)	-	**(199.26)**	(98.47)	-	**(98.47)**
Interest income on plan assets	40.32	-	**40.32**	47.23	-	**47.23**
Return on plan assets excluding amount included in interest income	(0.55)	-	**(0.55)**	5.04	-	**5.04**
Fair value of plan assets at the end of the year	**588.13**	**-**	**588.13**	**711.62**	**-**	**711.62**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31 March 2026			As at 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Gratuity						
Investment details						
Fund managed by insurer	99.89%	-	99.89%	99.91%	-	99.91%
Cash and cash equivalents	0.11%	-	0.11%	0.09%	-	0.09%
	100.00%	**-**	**100.00%**	**100.00%**	**-**	**100.00%**

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.80%	6.40%
Salary growth rate		
Managerial	7.00%	7.00%
Non Managerial	4.60%	4.60%
Contractual workers (factories)	5.00%	5.00%
Contractual employees (other than factories)	6.00%	6.00%
Workers (factories)	7.00%	7.00%

	As at 31 March 2026	As at 31 March 2025
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%	16.00%
Non Managerial	18.00%	18.00%
Contractual employees (other than factories)	32.00%	32.00%
Contractual workers (factories)	0.00%	0.00%
Workers (factories)	0.00%	0.00%

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.

A quantitative sensitivity analysis for significant assumptions is as shown below:

Gratuity plan-Impact on	As at 31 March 2026			As at 31 March 2025		
DBO- Increase/ (Decrease)	Funded	Unfunded	Total	Funded	Unfunded	Total
Discount rate						
Effect on DBO due to 1.00% increase in discount rate	(36.84)	(2.59)	**(39.43)**	(43.93)	(2.53)	**(46.46)**
Effect on DBO due to 1.00% decrease in discount rate	42.79	2.79	**45.58**	50.78	2.94	**53.72**
Salary growth rate						
Effect on DBO due to 1.00% increase in salary growth rate	44.00	3.22	**47.22**	53.07	2.78	**55.85**
Effect on DBO due to 1.00% decrease in salary growth rate	(38.78)	(3.04)	**(41.82)**	(46.94)	(2.47)	**(49.41)**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

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 2026			As at 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Within the next 12 months	91.14	24.00	**115.14**	76.68	3.46	**80.14**
Between 2 and 5 years	391.09	69.98	**461.07**	426.39	22.93	**449.32**
More than 5 years and upto 10 years	389.19	47.69	**436.88**	526.27	42.31	**568.58**
Beyond 10 years	1,491.64	63.11	**1,554.75**	1,551.04	97.02	**1,648.06**
Total expected payments	**2,363.06**	**204.78**	**2,567.84**	**2,580.38**	**165.72**	**2,746.10**

The weighted average duration to the payment of these cash flows is 6 years (31st March 2025: 4.38 years).

Expected employer contribution to the funded post employment benefit plan for the year ending 31st March 2027 is INR 62.50 million.

b. Contribution to defined contribution plans*

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution towards pension funds	46.98	54.36
Contribution towards employees' state insurance corporation scheme	8.66	8.89
Contribution to other funds	5.43	2.94

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 2026	As at 31 March 2025
Discount rate	6.80%	6.40%
Expected return on exempt fund	7.90%	7.90%
Guaranteed rate of return	8.25%	8.25%
Mortality rate	IALM (2006-08) ultimate	IALM (2006-08) ultimate

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Defined benefit plan:	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund*	122.54	121.10

*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 2026	As at 31 March 2025
Plan assets at fair value	4,248.81	4,810.11
Present value of the defined benefit obligation	(4,040.29)	(4,359.70)
Net defined benefit asset	208.52	450.41
Impact of asset ceiling	(208.52)	(450.41)
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.

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 2026	As at 31 March 2025
Excise, customs and service tax	65.74	65.74
Sales tax and entry tax	5.07	5.07
Employee state insurance	19.00	19.00
Others*	100.26	148.12
Total	**190.07**	**237.93**

*Includes cases pertaining to rent, labour, wages, etc.

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

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 393.94 million (31st March 2025 INR 361.51 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 2026, 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

32 Details of corporate social responsibility (CSR) expenditure

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Gross amount required to be spent as per section 135 of the Act	72.53	62.26
b) Amount spent during the year on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above*	72.53	62.26
c) The Company has spent the amount and details of the same are as follows:		
Balance carried forward from previous year	-	-
Amount required to be spent during the year	72.53	62.26
Amount spent during the year	68.85	31.77
Balance carried forward to next year	-	-
Unutilised amount pertaining to ongoing project transferred to unspent account	3.68	30.49
d) Details of amount spent during the year:		
Promoting quality education in schools	33.27	22.99
Girl child empowerment	-	4.41
Health and skill development	28.14	-
Environmental preservation	4.94	3.22
Administrative spent (Cost of CSR, audit etc)	2.50	1.15
	68.85	**31.77**

*Includes INR 3.68 million (31st March 2025 INR 30.49 million) deposited in separate bank account to be utilised for CSR activities as per CSR provisions.

Notes to standalone financial statements for the year ended 31 March 2026

(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 - Director Finance & CFO (till 4th September 2024)

Ashwani Windlass- Chairman & Independent Director**

Ravindra Dhariwal- Non-Executive Non-Independent Director (till 26th May 2025)

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)

**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. 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 Commerciales S.A.
Global Footwear Services Pte Ltd	Bata South Africa (Pty) Ltd
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 (Thailand) Ltd
Bata Brands S.A.	Bata Shoe Co. (Uganda) Ltd
Zambia Bata Shoe Co. Plc	Compar S.P.A, Italy
Bata Malaysia SDN. BHD.	
Bata Limited, Canada	

III. Additional related parties as per the Act with whom transactions have taken place during the current and previous year:

Company Secretary*	Nitin Bagaria

* Not a related party as per Ind AS-24, Related Party Disclosures, however, included by way of a voluntary disclosure, following the best corporate governance.

Notes to standalone financial statements for the year ended 31 March 2026

(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 2026	For the year ended 31 March 2025
i. Sale of products	Calzacuero C.A.	-	1.14
	Bata Shoe (Singapore) Private Limited	27.24	3.83
	Bata Malaysia SDN. BHD.	6.99	-
	Bata South Africa (Pty) Ltd	1.89	-
	Empresas Commerciales S.A.	-	12.77
	Zambia Bata Shoe Co. Plc	-	5.32
	Bata (Thailand) Ltd	2.39	1.96
	Bata Shoe Co (Uganda) Ltd	-	6.07
	Bata Shoe Co. (Bangladesh) Ltd.	-	0.07
	Manisol S.A.S.	-	2.28
	Bata Chile S.A.	4.24	2.10
	Bata Shoe Kenya PLC	16.92	14.93
	Total	**59.67**	**50.47**
ii Reimbursement of expenses to**	Bata Brands S.A.	475.61	447.25
	Bata South Africa (Pty) Ltd	0.68	-
	Bata Shoe (Singapore) Private Limited	1.37	1.20
	Total	**477.66**	**448.45**
iii. Reimbursement of expenses from**	International Footwear Investment B.V.	-	5.06
	Global Footwear Services Pte Ltd.	35.27	25.63
	Bata Brands S.A.	189.05	186.87
	Bata (Thailand) Ltd	0.51	2.37
	Bata Shoe Kenya PLC	-	0.19
	Bata Malaysia SDN. BHD.#	-	0.00
	Zambia Bata Shoe Co. Plc	-	0.01
	Bata Shoe Co (Uganda) Ltd	-	0.01
	Total	**224.83**	**220.14**
iv. Other expenses- technical collaboration fees	Global Footwear Services Pte Ltd.	736.38	560.99
	Total	**736.38**	**560.99**
v. Other expenses- royalty	Bata Brands S.A.	116.10	113.50
	Total	**116.10**	**113.50**
vi. Other expenses- miscellaneous expenses (service fees)	Bata Brands S.A.	15.42	-
	Bata Limited, Canada	35.93	53.25
	Bata Nederland BV	13.20	17.38
	Total	**64.55**	**70.63**
vii. Other income- others (service fees)	Compar S.P.A, Italy	5.61	-
	Total	**5.61**	**-**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Nature of transactions	Name of related party	For the year ended 31 March 2026	For the year ended 31 March 2025
viii. Other income- others (management fees)	Global Footwear Services Pte Ltd.	2.82	1.82
	Bata Brands S.A.	18.25	16.66
	Bata Shoe Kenya PLC	-	0.01
	Bata Malaysia SDN. BHD.#	-	0.00
	Bata Shoe Co (Uganda) Ltd#	-	0.00
	Zambia Bata Shoe Co. Plc#	-	0.00
	International Footwear Investment B.V.	-	0.40
	Bata (Thailand) Ltd	0.04	0.19
	Total	**21.11**	**19.08**
ix. Legal and professional fees	Shardul Amarchand Mangaldas & Co.	-	0.27
	Total	**-**	**0.27**
x. Dividends	BATA (BN) B.V.	580.19	1,418.24
	Total	**580.19**	**1,418.24**

#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 2026	For the year ended 31 March 2025
i. Reimbursement of expenses **	Bata Properties Limited	3.92	1.28
	Way Finders Brands Limited	0.28	0.78
	Total	**4.20**	**2.06**
**pertains to reimbursement of other expenses.			
ii. Rent expenses	Bata Properties Limited	1.36	1.43
	Total	**1.36**	**1.43**
iii. Repayment of loan given	Way Finders Brands Limited	-	8.31
	Total	**-**	**8.31**
iv. Interest on loan charged by the Company	Way Finders Brands Limited	2.54	2.78
	Total	**2.54**	**2.78**
v. Allowance for loan and other financial assets	Way Finders Brands Limited	1.88	(5.03)
	Total	**1.88**	**(5.03)**
vi. Purchases of stock-in-trade	Way Finders Brands Limited	-	27.94
	Total	**-**	**27.94**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

c. Remuneration to Key management personnel*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short- term benefits	104.63	99.39
Post employment benefits	2.49	2.25
	107.12	**101.64**

* 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.

B Balances outstanding as at the end of the relevant financial year:

Nature of balance	Name of related party	As at 31 March 2026	As at 31 March 2025
i. Trade receivables from contracts with customers	Bata (Thailand) Ltd	1.48	0.01
	Bata Shoe Kenya PLC	12.10	-
	Bata Chile S.A.	1.87	-
	Zambia Bata Shoe Co. Plc	-	0.60
	Bata Malaysia SDN. BHD.	3.04	-
	Empresas Commerciales S.A.	-	2.54
	Bata Shoe Co (Uganda) Ltd	-	9.98
	Bata Shoe (Singapore) Private Limited	9.04	2.63
	Total	**27.53**	**15.76**
ii. Other financial assets - Reimbursement of expenses from	Global Footwear Services Pte Ltd.	8.35	9.12
	Bata Brands S.A.	20.70	-
	Compar S.P.A, Italy	5.82	-
	Bata South Africa (Pty) Ltd	0.64	-
	Way Finders Brands Limited	3.26	3.66
	Total	**38.77**	**12.78**
iii. Other financial assets- Loss allowance for reimbursement of expenses from	Way Finders Brands Limited	3.26	3.66
	Total	**3.26**	**3.66**
iv Trade payables - Reimbursement of expenses to	Bata Shoe (Singapore) Private Limited	-	1.22
	Total	-	**1.22**
v. Trade payables - Technical collaboration fees	Global Footwear Services Pte Ltd.	52.05	70.48
	Total	**52.05**	**70.48**
vi. Trade payables - Royalty	Bata Brands S.A.	10.56	56.28
	Total	**10.56**	**56.28**
vii. Trade payables - Service fees	Bata Nederland BV	4.19	4.78
	Total	**4.19**	**4.78**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Nature of balance	Name of related party	As at 31 March 2026	As at 31 March 2025
viii. Trade payables - Others	Way Finders Brands Limited	-	2.59
	Bata Malaysia SDN. BHD.	-	0.16
	Bata Brands S.A.	47.08	0.67
	Bata Properties Limited	-	0.01
	Bata South Africa (Pty) Ltd	0.71	-
	Total	**47.79**	**3.43**
ix. Other current assets - Supplier advances	Bata Properties Limited	0.40	-
	Total	**0.40**	-
x. Loans to related party	Way Finders Brands Limited	48.06	45.78
	Total	**48.06**	**45.78**
xi. Loss allowance for loans to related party	Way Finders Brands Limited	48.06	45.78
	Total	**48.06**	**45.78**
xii. Other current financial liabilities- Remuneration to Key management personnel		**48.37**	**43.27**

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 2025- 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 2025 – 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 except supplier advances.

C Information about subsidiaries

Name	Principal place of business	% of equity interest	
		As at 31 March 2026	As at 31 March 2025
Bata Properties Limited	India	100%	100%
Way Finders Brands Limited	India	100%	100%

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

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 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
Principal amount unpaid	917.71	892.76
Interest due thereon	0.11	-
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*	85.18	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.	-	-
The amount of interest accrued and remaining unpaid at the end of the year; and	3.49	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	1.75	-

*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, lease liabilities and liabilities towards license rights. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, security deposits, bank deposits, trade and other receivables, and cash and cash equivalents that it derives directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's risk management is predominantly controlled by a central treasury department under policies approved by the Board of Directors. Central treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The primary market risk to the Company is foreign exchange risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) primarily with respect to USD 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 2026 and 31st March 2025 has been disclosed as below:

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade payables	USD	13,60,330.97	42,17,183.81	127.93	360.69	+/(-) 5%	+/(-) 3%	6.39	10.82
Liabilities towards license rights	USD	2,81,74,199.02	3,21,87,840.50	2,634.16	2,749.32	+/(-) 5%	+/(-) 3%	132.28	82.40
Trade / Other receivables	USD	4,69,531.99	3,79,701.06	44.09	32.48	+/(-) 5%	+/(-) 3%	2.20	0.97

Particulars of unhedged foreign currency exposure	Currency	Outstanding balance in foreign currency*		Outstanding balance in indian currency	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade payables	EURO	-	19,261.02	-	1.78
Trade / Other receivables	EURO	54,115.12	-	5.82	-

* 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, investment in mutual funds, foreign exchange transactions and other financial instruments.

a) Trade receivables

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. For non-retail customers, the Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings by the management. The compliance with credit limits by customers is regularly monitored by line management.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The credit risk to the Company is limited in cases of retail sales since they are in nature of cash and carry and for non-retail sales, the Company's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer.

Loss allowance as at 31st March 2026 and 31st March 2025 was determined as follows for trade receivables under the simplified approach:

As at 31st March 2026	Not Due	Less than 3 months	3 - 6 months	6- 12 months	More than 12 months	Total
Gross carrying amount - trade receivables	809.01	684.07	290.95	63.37	27.09	**1,874.49**
Expected loss rate*	0.10%	0.19%	0.61%	3.97%	100.00%	
Expected credit losses*	0.84	1.31	1.78	2.51	27.09	**33.53**
Carrying amount of trade receivables(net of impairment)	**808.17**	**682.76**	**289.17**	**60.86**	**-**	**1,840.96**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

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	1,178.46
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	63.01
Carrying amount of trade receivables(net of impairment)	**848.62**	**197.72**	**40.10**	**29.01**	**-**	**1,115.45**

*includes expected credit losses for credit impaired trade receivables

Reconciliation of loss allowance provision of trade receivables:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening loss allowance	63.01	79.57
Decrease in loss allowance recognised in profit or loss during the year	(29.48)	(16.56)
Closing loss allowance	**33.53**	**63.01**

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 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 2026, the Company had a working capital of INR 6,793.79 million (31st March 2025: 7,720.21 million) including cash and cash equivalents of INR 89.82 million (31st March 2025: 2,001.22 million).

Maturity analysis of financial liabilities:

Contractual maturities of financial liabilities As at 31st March 2026	Less than 1 year	After 1 year but less than 5 years	More than 5 years	Total
Lease liabilities	3,937.53	9,666.55	3,443.40	**17,047.48**
Trade payables	3,305.27	-	-	**3,305.27**
Other financial liabilities	1,664.68	2,106.41	-	**3,771.09**
Total financial liabilities	**8,907.48**	**11,772.96**	**3,443.40**	**24,123.84**

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**
Total financial liabilities	**9,009.80**	**12,738.72**	**3,990.97**	**25,739.49**

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

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'), 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 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.

37 During the year ended 31st March 2026 and 31st March 2025, 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 2026	No. of shares held as at 31 March 2026	Par Value of shares held as at 31 March 2026*	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*
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
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
Caritas Fire Safety Solutions Private Limited	Customer	(0.04)	-	-	(0.04)	-	-
Gromo Systems Private Limited	Customer	-	-	-	0.01	-	-
Garruda Technovate Private Limited#	Vendor	0.00	-	-	-	-	-
Dhona Instruments Private Limited#	Vendor	(0.00)	-	-	-	-	-
Red5 India Private Limited	Vendor	-	-	-	0.01	-	-
Adi Eco Projects Private Limited	Vendor	0.04	-	-	0.04	-	-
Aadhar Interiors Private Limited	Vendor	0.02	-	-	0.02	-	-

* Amounts in INR

Amounts are below rounding off norms.

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

38 Additional regulatory information required by Schedule III to the Act:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) The Company has complied with the number of layers prescribed under the Act.

(iv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(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:

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 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 INR 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 2026 and 31st March 2025

Relevant line item in the standalone balance sheet	Description of property	Gross carrying value as at 31 March 2026	Gross carrying value as at 31 March 2025	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
Property, plant and equipment	Buildings: -Poona Cantt	3.41	3.41	Bata Shoe Company Private Limited	No	16th December 1961	Held in the erstwhile name of the Company

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

39 Exceptional items

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence.

Expense towards VRS: During the year ended 31st March 2025, the Company implemented a voluntary retirement scheme ("VRS") at one of its manufacturing units, incurring an expense of INR 107.84 million, which was disclosed as an exceptional item. Subsequently, during the year ended 31st March 2026, an additional expenditure of INR 47.78 million was incurred relating to the same scheme, along with INR 280.60 million incurred for a separate VRS introduced at the same manufacturing unit, out of which INR 139.30 million is payable as at 31st March 2026. Furthermore, a separate VRS was introduced at another manufacturing unit, resulting in an expenditure of INR 95.28 million during the year ended 31st March 2026. This expense has also been disclosed as an exceptional item.

Impact of labour codes: On 21st November, 2025, the Government of India notified the provisions of the Code on Wages, 2019, the Industrials Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as the 'Labour Codes') which consolidates twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability and leave liability arising out of past service cost by INR 61.01 million and INR 5.65 million respectively. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits. This expense has been disclosed as an exceptional item.

Gain on sale of land (net of related expenses): 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 was a gain on sale of aforesaid land (net of related expenses) of INR 1,339.52 million which had been disclosed as an exceptional item.

40 Acquisition of license rights

During the year ended 31st March 2025, the Company had renewed a 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 "Licence 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 is being amortised over the term of agreement.`

41 During the year ended 31st March 2026, the Company has reclassified below mentioned comparative figures which are primarily to conform them to current year classifications. The amounts do not have any impact on profit or total equity of the Company.

Note Description	Note	Previously reported amount	Revised amount	Impact on profit before tax-Increase/ (Decrease)
Cost of raw materials and components consumed	20a	2,568.98	2,405.12	163.86
Other income	19	650.92	670.00	19.08
Other expenses	25	7,662.37	7,845.31	(182.94)
Total				**-**

The above reclassifications do not have any material impact on the standalone financial statements.

Notes to standalone financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

42 The following are analytical ratios for the year ended 31st March 2026 and 31st March 2025

Particulars	Numerator	Denominator	For the year ended/As at 31 March 2026	For the year ended/As at 31 March 2025	% change
Current ratio (in times)	Current assets	Current Liabilities	1.71	1.82	-6%
Debt equity ratio (in times)	Debt represents lease liabilities	Total equity	0.87	0.92	-5%
Debt service coverage ratio	Earnings available for debt*	Debt represents lease liabilities	0.50	0.58	-14%
Return on equity ratio (in %)	Profit for the year	Total equity	8.42%	20.98%	-60%
Inventory turnover ratio (in times)	Cost of goods sold ##	Average Inventory	2.06	1.73	19%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	23.78	36.40	-35%
Trade payables turnover ratio (in times)	Purchases of stock-in-trade	Average trade payables	3.64	3.55	3%
Net capital turnover ratio (in times)	Revenue from operations	Working capital#	5.17	4.52	15%
Net profit ratio (in %)	Profit for the year	Revenue from operations	3.80%	9.42%	-60%
Return on capital employed (in %)	Operating profit before interest and tax###	Capital employed**	10.93%	13.55%	-19%
Return on Investment (in %)	Interest income from financial assets at amortised cost	Average invested treasury funds***	6.85%	8.71%	-21%

Reason for variance of more than 25%

1. Decrease in net profit ratio (%) and return on equity ratio (%) is due to exceptional items during the current and previous year.
2. Decrease in trade receivables turnover ratio (in times) is due to change in timing of revenue recognition for a specific category of sales, resulting in higher average trade receivables.

* 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 + Finance Costs - Other Income

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number.: 012754N/N500016

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Kolkata
Date: 27 May 2026

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: 27 May 2026

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	86.87	(41.40)
5.	Total assets	136.03	11.64
6.	Total Liabilities	136.03	11.64
7.	Investments	10.00	-
8.	Turnover	9.13	1.37
9.	Profit before taxation	7.51	(3.28)
10.	Provision for taxation	2.20	-
11.	Profit after taxation	5.31	(3.28)
12.	Proposed Dividend	-	-
13.	Extent of shareholding (in percentage)	100	100

Notes: 1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year: None

3. 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.	**Latest audited Balance Sheet Date**	Not Applicable
2.	**Date on which the Associate or Joint Venture was associated or acquired**	
3.	**Shares of Associate or Joint Ventures held by the Company on the year end**	
	No.	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	
4.	**Description of how there is significant influence**	
5.	**Reason why the associate/joint venture is not consolidated**	
6.	**Net worth attributable to shareholding as per latest audited Balance Sheet**	
7.	**Profit or Loss for the year**	
	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 27, 2026

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 consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, and consolidated total comprehensive income (comprising profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained 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.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of Revenuerecognition 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 creates a 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: • 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. • Assessed the appropriateness of the accounting policy for revenue recognition in accordance with the applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
In addition to the Holding Company-owned retail outlets, the Holding Company generates revenue through non-retail business and franchisee retail outlets. Recognition of revenue requires determination of the net selling price after considering forecast of sales returns (in case of contracts where the customer has a right to return) 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. Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.	• 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. • 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/despatch documents along with proof of delivery, as applicable. • Tested on a sample basis, the reconciliation of the Holding Company revenue recognised during the period with the sales as per indirect tax records. • 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. • Evaluated the Holding Company's policy for returns and performed an analysis of trend for sales return in case of contracts where the customer has a right to return and tested appropriateness of the refund liabilities for expected sales return as at the year-end. • 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.

Key audit matter	How our audit addressed the key audit matter
Determination of Net realisable value (NRV) of Inventories of finished goods See Note 1(d), Note 1A(d) and Note 8 to the consolidated financial statements. 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 non-moving inventory as well as inventory with low or negative gross margins) as at the end of the reporting period. 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.	We performed the following audit procedures in relation to the determination of NRV of finished goods: • 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. • Assessed the appropriateness of the accounting policy for inventory valuation as per the applicable accounting standards. • 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. • On a sample basis, tested whether items in the inventory ageing report prepared by the Holding Company were classified within the appropriate ageing bracket. • Assessed the appropriateness of the methodology adopted and assumptions underlying the management's assessment of the NRV of inventories of finished goods. • 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.

Other Information

5. The Holding 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 financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated 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 Board of 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 respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies 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 respective companies.

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. We did not audit the financial statements of 2 subsidiaries whose financial statements reflect total assets of INR 147.67 million and net assets of INR 94.98 million as at March 31, 2026, total revenue of INR 1.47 million, total comprehensive income (comprising profit and other comprehensive income) of INR 2.03 million and net cash flows amounting to INR (25.04) 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. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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, 2026 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, 2026 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 Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 17b and Note 29(A) to the consolidated financial statements.

        ii. The Group was not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any long term derivative contracts as at March 31, 2026.

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. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India 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 40(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 Note 40(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 Holding 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 auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid by the Holding Company during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend.

As stated in Note 26 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act, to the extent applicable.

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 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. 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 years, has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention:

Holding Company	1. Audit trail feature was not available for one supporting accounting software; 2. 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 database level for all other accounting software.

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 2026, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year 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. Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.
Subsidiary- Bata Properties Limited Auditor- DSP & Associates, Chartered Accountants	Based on our examination which included test checks, the company has used one core software for maintaining its books of account which have a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except for the following instances: 1. 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 2. Audit trail does not contain logs for all information related to any modification maintained at database level for all other 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 years, has been preserved as per the statutory requirements for record retention.

19. The Group 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: 26057134QISJKY1866

Place: Kolkata
Date: May 27, 2026

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, 2026

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, 2026, 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 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 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 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 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 Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its 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, 2026, 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 report 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 2 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: 26057134QISJKY1866

Place: Kolkata
Date: May 27, 2026

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, 2026

We report that the following qualifications or adverse remarks were included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the other auditors in their CARO 2020 reports on the financial statements of the respective companies included in the Consolidated Financial Statements:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Bata India Limited	L19201WB1931PLC007261	Holding Company	i (c) and vii (a)
2.	Bata Properties Limited	U70101WB1987PLC042839	Subsidiary	i (c)
3.	Way Finders Brands Limited	U19100WB2014PLC204637	Subsidiary	xvi and xviii

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

Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 26057134QISJKY1866

Place: Kolkata
Date: May 27, 2026

Consolidated Balance Sheet as at 31 March 2026

(Amounts in INR million; unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4a	3,068.66	3,210.88
Right-of-use assets	4e	11,328.43	12,109.34
Capital work-in-progress	4c	43.71	144.86
Intangible assets	4b	2,107.98	2,674.77
Financial assets			
(i) Investments	5a	15.00	10.00
(ii) Other financial assets	5b	2,487.40	1,066.05
Deferred tax assets (net)	6	1,592.27	1,421.88
Current tax assets (net)	7b	394.22	238.49
Other non-current assets	7a	228.62	135.86
Total non-current assets		**21,266.29**	**21,012.13**
Current assets			
Inventories	8	7,075.87	8,146.72
Financial assets			
(i) Investments	5a	345.88	-
(ii) Trade receivables	9	1,840.57	1,117.63
(iii) Cash and cash equivalents	10	92.85	2,029.30
(iv) Bank balances other than (iii) above	11	4,872.02	4,315.16
(v) Other financial assets	5b	834.80	692.34
Other current assets	7a	1,456.22	915.16
Total current assets		**16,518.21**	**17,216.31**
Total assets		**37,784.50**	**38,228.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	642.64	642.64
Other equity	13	15,313.35	15,106.99
Total equity		**15,955.99**	**15,749.63**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4e	10,325.04	11,051.34
(ii) Other financial liabilities	15	1,809.89	2,047.94
Provisions	17b	94.19	-
Total non-current liabilities		**12,229.12**	**13,099.28**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4e	3,540.66	3,413.17
(ii) Trade payables	14		
(a) Total outstanding dues of micro enterprises and small enterprises		921.38	890.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,384.79	2,604.20
(iii) Other financial liabilities	15	1,647.65	1,491.06
Provisions	17b	317.73	295.48
Other current liabilities	16	787.18	685.24
Total current liabilities		**9,599.39**	**9,379.53**
Total liabilities		**21,828.51**	**22,478.81**
Total equity and liabilities		**37,784.50**	**38,228.44**

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

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number.: 012754N/N500016

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Kolkata
Date: 27 May 2026

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: 27 May 2026

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	18	35,154.95	34,887.86
Other income	19	792.07	674.87
Total income		**35,947.02**	**35,562.73**
Expenses			
Cost of raw materials and components consumed	20a	2,332.94	2,433.56
Purchases of stock-in-trade	20b	12,385.95	11,481.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	998.25	1,165.68
Employee benefits expense	22	4,522.22	4,623.69
Finance costs	23	1,346.09	1,284.75
Depreciation and amortisation expense	24	4,200.68	3,713.01
Other expenses	25	7,850.18	7,828.87
Total expenses		**33,636.31**	**32,530.64**
Profit before exceptional items and tax		**2,310.71**	**3,032.09**
Exceptional items	35		
- Expense towards VRS		423.66	107.84
- Impact of labour codes (refer note 28)		66.66	-
- Gain on sale of land (net of related expenses)		-	(1,339.52)
Profit before tax		**1,820.39**	**4,263.77**
Tax expense:			
Current tax	6	648.74	1,112.36
Deferred tax credit	6	(170.39)	(155.15)
Total tax expense		**478.35**	**957.21**
Profit for the year		**1,342.04**	**3,306.56**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement of post-employment benefit obligations	28	28.16	2.34
Income tax relating to above item	6(d)	(7.09)	(0.59)
Other comprehensive income for the year, net of tax		**21.07**	**1.75**
Total comprehensive income for the year		**1,363.11**	**3,308.31**
Earnings per equity share			
(Face value of INR 5 each) (refer note 12)			
(1) Basic (INR)	27	10.44	25.73
(2) Diluted (INR)	27	10.44	25.73

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

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number.: 012754N/N500016

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Kolkata
Date: 27 May 2026

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: 27 May 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

(a) Equity share capital

For the year ended 31st March 2026 (Amounts in INR million; unless otherwise stated)

	Note	No. of shares	Amount
As at 1 April 2025	12	12,85,27,540	642.64
Changes in equity share capital		-	-
As at 31st March 2026		**12,85,27,540**	**642.64**

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		-	-
As at 31st March 2025		**12,85,27,540**	**642.64**

(b) Other equity

For the year ended 31st March 2026

	Notes	Reserves and Surplus				Total
		Securities premium	General reserve	Capital Reserve#	Retained earnings	
As at 1st April 2025	13a, 13b, 13c, 13d	**501.36**	**1,498.84**	**0.00**	**13,106.79**	**15,106.99**
Profit for the year		-	-	-	1,342.04	1,342.04
Other comprehensive income for the year, net of tax		-	-	-	21.07	21.07
Total comprehensive income for the year		**-**	**-**	**-**	**1,363.11**	**1,363.11**
Dividends paid	26	-	-	-	(1,156.75)	(1,156.75)
As at 31st March 2026		**501.36**	**1,498.84**	**0.00**	**13,313.15**	**15,313.35**

For the year ended 31st March 2025

	Notes	Reserves and Surplus				Total
		Securities premium	General reserve	Capital Reserve#	Retained earnings	
As 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		**-**	**-**	**0.00**	**3,308.31**	**3,308.31**
Dividends paid	26	-	-	-	(2,827.61)	(2,827.61)
As at 31st March 2025		**501.36**	**1,498.84**	**0.00**	**13,106.79**	**15,106.99**

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

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number.: 012754N/N500016

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Kolkata
Date: 27 May 2026

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: 27 May 2026

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flows from operating activities**			
1	**Profit before tax**		**1,820.39**	**4,263.77**
2	**Adjustments for:**			
	Depreciation and amortisation expense	24	4,200.68	3,713.01
	Loss on sale/ disposal of property, plant and equipment (net)	25	63.64	28.84
	Allowance for doubtful debts and other financial assets	25	(23.88)	1.15
	Finance costs	23	1,346.09	1,284.75
	Gain on remeasurement of leases	19	(158.87)	(89.62)
	Gain on sale of land (net of related expenses)	35	-	(1,339.52)
	Net gain on sale of investments in mutual funds	19	(22.78)	-
	Net exchange differences (unrealised)		230.67	(2.08)
	Finance income	19	(539.96)	(560.42)
	Liabilities no longer required written back		(27.07)	-
	Expenses for litigation (net of reversals)	25	(3.58)	67.90
3	**Operating cash flows before changes in operating assets and liabilities (1+2)**		**6,885.33**	**7,367.78**
4	**Change in operating assets and liabilities:**			
	Increase in trade receivables		(689.09)	(298.92)
	Decrease in inventories		1,070.85	1,148.78
	Increase in other current assets		(541.06)	(148.97)
	Increase in other current financial assets		(73.51)	(282.34)
	Increase in other non-current assets		(89.80)	(32.68)
	(Increase)/Decrease in other non-current financial assets		(18.57)	201.12
	Increase in other current liabilities		101.94	224.12
	(Decrease)/Increase in trade payables		(172.66)	499.34
	Increase in current provisions		53.99	90.10
	Decrease/(Increase) in other financial liabilities		138.70	(194.30)
	Increase in non-current provisions		94.19	-
	Changes in operating assets and liabilities		**(125.02)**	**1,206.25**
5	**Cash generated from operations (3+4)**		**6,760.31**	**8,574.03**
6	Less : Taxes paid [net of tax refund]		(811.55)	(1,195.82)
7	**Net cash inflow from operating activities (5+6)**		**5,948.76**	**7,378.21**
B	**Cash flows from investing activities:**			
	Purchase of property, plant and equipment and intangible assets		(658.07)	(725.98)
	Proceeds from sale of property, plant and equipment		10.59	43.08
	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)		(7,014.93)	(6,504.24)
	Proceeds from redemption of bank deposits (having original maturity of more than three months)		5,061.71	5,807.77
	Investments in government bonds		(5.00)	(5.00)
	(Payment) for purchase/Proceeds from sale of investments in mutual funds (net)		(323.10)	-
	Interest received		355.81	379.56
	Net cash (outflow)/inflow from investing activities		**(2,572.99)**	**530.50**

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
C	**Cash flows from financing activities:**			
	Dividends paid (including amount transferred to Investor Education and Protection Fund)	26, 15	(1,157.08)	(2,819.45)
	Payment of lease liabilities			
	- Principal elements of lease payments		(2,467.90)	(2,306.90)
	- Interest paid on lease liabilities		(1,174.27)	(1,226.72)
	Payment of liability towards license rights			
	- Principal elements		(333.58)	(19.29)
	- Interest paid		(179.39)	(8.09)
	Net cash outflow from financing activities		**(5,312.22)**	**(6,380.45)**
D	**Net (decrease)/increase in cash and cash equivalents (A+B+C)**		**(1,936.45)**	**1,528.26**
E1	Cash and cash equivalents at the beginning of the year		2,029.30	501.04
E2	Cash and cash equivalents at the end of the year		92.85	2,029.30
	Net change in cash and cash equivalents (E2-E1)		**(1,936.45)**	**1,528.26**

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 2026	As at 31 March 2025
Balances with banks		
- In current accounts	61.48	102.48
- Deposits with original maturity of less than 3 months	-	1,840.00
Cash on hand	31.37	86.82
Total cash and cash equivalents	**92.85**	**2,029.30**

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

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number.: 012754N/N500016

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Kolkata
Date: 27 May 2026

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: 27 May 2026

Notes to Consolidated financial statements for the year ended 31 March 2026

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, Ist 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 2026	Percentage of holding as at 31 March 2025
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 27th May 2026.

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
Certain financial 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

i. Leasehold improvements (LHI) are depreciated on straight line basis over the period of lease or useful life (not exceeding 9 years), whichever is lower.

ii. Furniture and fixture (at stores) are depreciated on straight line basis over the period of 5 years.

iii. Depreciation on other property, plant 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 2026

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 & 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. Additionally, the Group also sells its goods to shop-in-shop customers ('SIS') who are engaged in the business of running large retail outlets at various locations 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 and SIS stores is recognised when control of the products has transferred,

Notes to Consolidated financial statements for the year ended 31 March 2026

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.

For SIS sales, it is the Group's policy to sell its products to the customer with a right of return within 6 to 12 months. 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). Based on management's significant experience in this business, 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.

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.

Notes to Consolidated financial statements for the year ended 31 March 2026

ii. E-Commerce

The Group through marketplace and its own website sells its products to customers. Revenue from sale of goods is recognised when control of the products has transferred, being when the products are shipped or delivered to the customer depending on the terms of arrangement. 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 validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Non-cash consideration

In some cases, the Holding Company enters into contract with customer to avail media, marketing or other services in exchange for supply of its products. To determine the transaction price, the Holding Company measures the non-cash consideration at fair value.

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.

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iii) The Group operates a defined benefit gratuity plan, which is primarily funded through the Group's own trust with certain employee categories covered under an unfunded arrangement. For funded arrangement, the Group make contributions to a separately administered fund. These defined benefit gratuity plans are governed by the Payment of Gratuity Act, 1972.

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 consolidated 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 consolidated 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 the 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 corresponding adjustment to the related right of use assets 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.

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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 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.

Notes to Consolidated financial statements for the year ended 31 March 2026

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 1st April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property plant and equipment.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Intangible assets

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the consolidated statement of profit and loss.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1st 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

Notes to Consolidated financial statements for the year ended 31 March 2026

variable and fixed manufacturing overhead expenditure, the latter being allocated based on the normal operating capacity.

(e) Contract liabilities

Deferred revenue / Advance from customers ("contract liabilities") is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(f) Foreign Currency Transactions

Functional and presentation currency

The Group's financial statements are presented in INR, which is also the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

(g) Earnings per share

The Group presents basic and diluted earnings per share.

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the year
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(h) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(i) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the 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 on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(j) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition 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.

Notes to Consolidated financial statements for the year ended 31 March 2026

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 an amount of obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements

(n) Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with 'original maturities' of three months or less, which are subject to an insignificant risk of changes in value.

'Funds in transit', which represent cash collected from retail stores by the bank which is yet to be credited to the bank account, are considered as Cash and cash equivalents as such amounts are readily convertible to cash, there is an insignificant risk of changes in value, and the lapse of time is merely as a result of an administrative settlement process.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash 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, cash and cash equivalents, other bank balances and other financial assets.

Financial assets measured at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within Other Income in the period in which it arises. Interest income from these financial assets is included in other income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e, removed from the Group's consolidated balance sheet) when:

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

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

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

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the Group determines whether there has been a significant increase in credit risk.

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(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

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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 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).

Notes to Consolidated financial statements for the year ended 31 March 2026

- 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

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 7th May 2025 and 13th August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1st April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The amendment in Ind AS 7 requires to inform users of consolidated financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Group has reviewed the model rules and based on the current assessment, it does not expect a financial impact from the application of Pillar Two Model Rules.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

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 2026

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1st April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have material impact on its operations or consolidated financial statements.

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

4a Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improve-ments	Plant and equipment	Furniture and fixture	Vehicles	Office equipment	Total
Gross carrying amount								
As at 1st April 2024	**59.80**	**1,788.20**	**1,983.32**	**1,340.34**	**2,426.90**	**31.81**	**136.59**	**7,766.96**
Additions	-	1.21	140.64	106.89	245.67	-	0.22	**494.63**
Transfer from CWIP	-	2.04	54.99	52.61	52.39	-	-	**162.03**
Disposals	-	(5.82)	(218.73)	(37.70)	(109.82)	(3.04)	(6.65)	**(381.76)**
As at 31st March 2025	**59.80**	**1,785.63**	**1,960.22**	**1,462.14**	**2,615.14**	**28.77**	**130.16**	**8,041.86**
As at 1st April 2025	**59.80**	**1,785.63**	**1,960.22**	**1,462.14**	**2,615.14**	**28.77**	**130.16**	**8,041.86**
Additions	-	19.70	29.93	95.51	11.20	-	4.33	**160.67**
Transfer from CWIP	-	2.96	123.77	202.58	142.31	-	0.43	**472.05**
Disposals	-	(0.98)	(135.78)	(133.83)	(147.46)	(5.58)	(1.89)	**(425.52)**
As at 31st March 2026	**59.80**	**1,807.31**	**1,978.14**	**1,626.40**	**2,621.19**	**23.19**	**133.03**	**8,249.06**
Accumulated depreciation								
As at 1st April 2024	**-**	**729.17**	**1,244.53**	**975.08**	**1,448.69**	**27.45**	**62.92**	**4,487.84**
Depreciation charge for the year	-	80.57	198.37	111.79	244.61	0.84	16.78	**652.96**
Disposals	-	(1.53)	(174.52)	(30.18)	(95.44)	(2.84)	(5.31)	**(309.82)**
As at 31st March 2025	**-**	**808.21**	**1,268.38**	**1,056.69**	**1,597.86**	**25.45**	**74.39**	**4,830.98**
As at 1st April 2025	**-**	**808.21**	**1,268.38**	**1,056.69**	**1,597.86**	**25.45**	**74.39**	**4,830.98**
Depreciation charge for the year	-	91.15	204.82	144.02	246.78	0.59	13.35	**700.71**
Disposals	-	(0.55)	(111.90)	(114.55)	(118.00)	(5.26)	(1.03)	**(351.29)**
As at 31st March 2026	**-**	**898.81**	**1,361.30**	**1,086.16**	**1,726.64**	**20.78**	**86.71**	**5,180.40**
Net carrying amount								
As at 31st March 2025	**59.80**	**977.42**	**691.84**	**405.45**	**1,017.28**	**3.32**	**55.77**	**3,210.88**
As at 31st March 2026	**59.80**	**908.50**	**616.84**	**540.24**	**894.55**	**2.41**	**46.32**	**3,068.66**

4b Intangible assets

Particulars	Computer Software	License rights	Total
Gross carrying amount			
As at 1st April 2024	**296.91**	**170.60**	**467.51**
Additions (refer note 36)	33.41	2,577.95	2,611.36
As at 31st March 2025	**330.32**	**2,748.55**	**3,078.87**
As at 1st April 2025	**330.32**	**2,748.55**	**3,078.87**
Additions	22.08	-	22.08
As at 31st March 2026	**352.40**	**2,748.55**	**3,100.95**
Accumulated amortisation			
As at 1st April 2024	**181.74**	**16.84**	**198.58**
Amortisation charge for the year	41.65	163.87	205.52
As at 31st March 2025	**223.39**	**180.71**	**404.10**
As at 1st April 2025	**223.39**	**180.71**	**404.10**
Amortisation charge for the year	39.54	549.33	588.87
As at 31st March 2026	**262.93**	**730.04**	**992.97**
Net carrying amount			
As at 31st March 2025	**106.93**	**2,567.84**	**2,674.77**
As at 31st March 2026	**89.47**	**2,018.51**	**2,107.98**

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

4c Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening gross carrying amount	**144.86**	**15.65**
Additions	370.90	291.24
Capitalised	(472.05)	(162.03)
Closing gross carrying amount	**43.71**	**144.86**

Ageing of CWIP

As at 31st March 2026	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	40.61	3.10	-	-	**43.71**

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**

CWIP mainly comprises plant and equipment and buildings 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 2026	As at 31 March 2025
Opening gross carrying amount	**-**	**21.57**
Additions	-	-
Capitalised	-	(21.57)
Closing gross carrying amount	**-**	**-**

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.

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 2026	For the year ended 31 March 2025
	Building	
Opening balance	12,109.34	11,539.02
Addition for new leases	3,058.30	3,771.96
Depreciation charge for the year (refer note 24)	(2,911.10)	(2,854.53)
Remeasurement of lease liabilities	(928.11)	(347.11)
Closing balance	**11,328.43**	**12,109.34**

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Lease liabilities	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	14,464.51	13,572.94
Addition for new leases	2,956.07	3,635.19
Interest expense included in finance costs (refer note 23)	1,174.27	1,226.72
Payment of lease liabilities	(3,642.17)	(3,533.61)
Remeasurement of lease liabilities	(928.11)	(347.11)
Gain on remeasurement (refer note 19)	(158.87)	(89.62)
Closing balance	**13,865.70**	**14,464.51**

The total cash outflow on account of leases for the year ended 31st March 2026 is INR 4,798.57 million (31st March 2025: INR 4,832.37 million).

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

	As at 31 March 2026	As at 31 March 2025
Maturity analysis – contractual undiscounted cash flows		
Less than one year	3,937.53	4,104.69
After one year but less than five years	9,666.55	10,161.00
More than five years	3,443.40	3,990.97
Total	**17,047.48**	**18,256.66**

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

	As at 31 March 2026	As at 31 March 2025
Current	3,540.66	3,413.17
Non- current	10,325.04	11,051.34
Total	**13,865.70**	**14,464.51**

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 minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the year 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 7.23 million (31st March 2025: INR 13.37 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 869.22 million (31st March 2025: INR 875.65 million) and INR 90.52 million (31st March 2025: INR 132.75 million) respectively.

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

5 Financial Assets

5a Investments

	As at 31 March 2026	As at 31 March 2025
Non-current		
Investment in Secured Non- Convertible Redeemable REC Capital Gain Tax Exemption Bonds(measured at amortised cost)	15.00	10.00
Total	**15.00**	**10.00**
Aggregate amount of unquoted investments	**15.00**	**10.00**
Aggregate amount of impairment in value of investments	**-**	**-**
Current		
Investment in mutual funds (at fair value through profit or loss) - unquoted		
45,436 (31st March 2025 : Nil) units HDFC Liquid fund - Direct Growth	245.80	-
68,700 (31st March 2025 : Nil) units ABSL Overnight Fund - Direct Growth	100.08	-
Total	**345.88**	**-**
Aggregate amount of unquoted investments	**345.88**	**-**
Aggregate amount of impairment in value of investments	**-**	**-**

5b Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits	1,073.04	1,047.59
Deposits having remaining maturity of more than 12 months*	1,414.36	18.33
Interest accrued on bonds	-	0.13
Total	**2,487.40**	**1,066.05**
Current		
Security deposits	398.00	352.87
Interest accrued on deposits	235.58	160.93
Interest accrued on bonds	0.66	-
Receivables from related parties (refer note 32)	35.51	9.12
Insurance claim receivable	31.37	0.15
Remittance in transit	110.63	166.84
Recoverable from employees	23.05	2.43
Security deposits (credit impaired)	32.15	32.15
Recoverable from employees (credit impaired)	200.81	195.21
Less: loss allowance	(232.96)	(227.36)
Total	**834.80**	**692.34**

*Includes deposit held as lien with banks for bank guarantee of INR 10.77 million (31st March 2025: INR 9.48 million).

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

6 Income taxes

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax reported in the consolidated statement of profit and loss		
Current tax on profit for the year	648.74	1,112.16
Adjustments for current tax of prior periods	-	0.20
Deferred tax reported in the consolidated statement of profit and loss		
Relating to origination and reversal of temporary differences	(170.39)	(155.15)
Total tax expense	**478.35**	**957.21**

(a) Deferred tax assets

The balance comprises temporary differences attributable to:

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and intangible assets (other than license rights)	574.68	548.06
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	29.29	35.63
Lease liabilities	3,413.67	3,588.75
Loss allowance for trade receivables and other financial assets	46.09	52.10
Provision against recoverable from statutory authorities	2.53	2.68
Voluntary retirement scheme expenditure	143.10	84.54
Effect of measuring financial instruments at amortised cost	107.56	109.25
Liabilities towards license rights	587.57	657.58
Provision for litigation	32.06	32.96
Provision for gratuity and warranties	21.52	10.84
Total (1)	**4,958.07**	**5,122.39**

Movement in deferred tax assets

For the year ended 31st March 2026

	As at 1 April 2025	Charged/ (credited) to profit and loss	As at 31 March 2026
Property, plant and equipment and intangible assets (other than license rights)	548.06	26.62	**574.68**
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	(6.34)	**29.29**
Lease liabilities	3,588.75	(175.08)	**3,413.67**
Loss allowance for trade receivables and other financial assets	52.10	(6.01)	**46.09**
Provision against recoverable from statutory authorities	2.68	(0.15)	**2.53**
Voluntary retirement scheme expenditure	84.54	58.56	**143.10**
Effect of measuring financial instruments at amortised cost	109.25	(1.69)	**107.56**
Liabilities towards license rights	657.58	(70.01)	**587.57**
Provision for litigation	32.96	(0.90)	**32.06**
Provision for gratuity and warranties	10.84	10.68	**21.52**
Total	**5,122.39**	**(164.32)**	**4,958.07**

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

For the year ended 31st March 2025

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

(b) Deferred tax liabilities

The balance comprises temporary differences attributable to:

	As at 31 March 2026	As at 31 March 2025
Intangible assets-license rights	508.02	646.19
Right-of-use assets	2,851.14	3,047.68
Freehold land	6.64	6.64
Total (2)	**3,365.80**	**3,700.51**

Movement in deferred tax liabilities

For the year ended 31st March 2026

	As at 1 April 2025	Credited to profit and loss	As at 31 March 2026
Intangible assets-license rights	646.19	(138.17)	**508.02**
Right-of-use assets	3,047.68	(196.54)	**2,851.14**
Freehold land	6.64	-	**6.64**
Total	**3,700.51**	**(334.71)**	**3,365.80**

For the year ended 31st March 2025

		As at 1 April 2024	Charged/ (credited) to profit and loss	As at 31 March 2025
Intangible assets-license rights		38.70	607.49	**646.19**
Right-of-use assets		2,899.14	148.54	**3,047.68**
Freehold land		9.02	(2.38)	**6.64**
Assets classified as held for sale		45.61	(45.61)	**-**
Total		**2,992.47**	**708.04**	**3,700.51**
Deferred tax assets (net)	**(1) - (2)**	**1,592.27**		**1,421.88**

Notes to Consolidated financial statements for the year ended 31 March 2026

(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 2026	For the year ended 31 March 2025
Profit before tax	**1,820.39**	**4,263.77**
Tax at the India's domestic tax rate of 25.168%	458.15	1,073.11
Effect of non deductible expenses	18.25	15.67
Effect of capital gains subject to lower tax rate	-	(123.60)
Others	1.95	(7.97)
Total	**478.35**	**957.21**
Tax as per consolidated statement of profit and loss	**478.35**	**957.21**

(d) Income tax recognised in other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Re-measurement of post-employment benefit obligations	7.09	0.59
	7.09	**0.59**

7a Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances	25.71	22.75
Recoverable from statutory authorities*#	93.77	89.82
Prepaid expenses	3.08	23.29
Supplier advances$	106.06	-
	228.62	**135.86**
Current		
Supplier advances**$$	270.17	197.40
Recoverable from statutory authorities	894.52	528.68
Right to recover returned goods	67.38	9.67
Prepaid expenses	199.31	140.59
Employees advances	24.84	38.82
	1,456.22	**915.16**

*net of provision of INR 7.12 million (31st March 2025: INR 7.51 million)

**net of provision of INR Nil (31st March 2025: INR 0.01 million)

Includes amount paid under protest INR 89.02 million (net of provision of INR 7.12 million) (31st March 2025: INR 83.94 million (net of provision of INR 7.51 million)) in respect of matters under litigation.

$ Pertains to recoverable against non-cash consideration (refer note 1(e)).

$$ Includes recoverable against non-cash consideration of INR 91.50 million (31st March 2025: INR Nil) (refer note 1(e)).

7b Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision)	394.22	238.49
	394.22	**238.49**

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

8 Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials and components	134.54	148.95
Work-in-progress	69.05	75.13
Finished goods**	1,362.70	1,951.76
Traded goods***	5,502.18	5,963.00
Stores and spares	7.40	7.88
	7,075.87	**8,146.72**

**Includes goods in transit of INR 118.24 million (31st March 2025: INR 177.04 million).

***Includes goods in transit of INR 497.91 million (31st March 2025: INR 303.93 million).

Write-downs of inventories (net of reversals) to net realisable value amounted to INR 47.44 million (31st March 2025: INR (43.63) million). These were written off/(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.

9 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables from contracts with customers	1,846.96	1,169.71
Trade receivables from contracts with customers-related parties (refer note 32)	27.14	15.76
	1,874.10	**1,185.47**
Less : loss allowance for trade receivables	(33.53)	(67.84)
Total	**1,840.57**	**1,117.63**
Break-up of security details		
Trade receivables considered good-unsecured	1,847.96	1,172.72
Trade receivables-credit impaired-unsecured	26.14	12.75
	1,874.10	**1,185.47**
Less : loss allowance for trade receivables	(33.53)	(67.84)
	1,840.57	**1,117.63**

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 180 days. For explanations on the Group's credit risk management processes, refer note 33.

Ageing of trade receivables

As at 31st March 2026		Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	809.01	974.63	63.37	0.94	0.01	-	**1,847.96**
Undisputed – credit impaired	-	-	-	-	-	-	**-**
Disputed – credit impaired	-	-	-	-	-	26.14	**26.14**
Total	**809.01**	**974.63**	**63.37**	**0.94**	**0.01**	**26.14**	**1,874.10**
Less: Loss allowance for trade receivables							(33.53)
							1,840.57

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

As at 31st March 2025	Not due	Outstanding for following periods from due date of payment Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	851.17	241.62	39.91	3.93	34.96	1.13	**1,172.72**
Undisputed – credit impaired	-	-	-	-	-	1.94	**1.94**
Disputed – credit impaired	-	-	-	-	-	10.81	**10.81**
Total	**851.17**	**241.62**	**39.91**	**3.93**	**34.96**	**13.88**	**1,185.47**
Less: Loss allowance for trade receivables							(67.84)
							1,117.63

10 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	61.48	102.48
- Deposits with original maturity of less than 3 months	-	1,840.00
Cash on hand	31.37	86.82
	92.85	**2,029.30**

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 2026	As at 31 March 2025
Unpaid dividend accounts- Earmarked balance	43.06	43.39
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*	4,828.03	4,270.84
	4,872.02	**4,315.16**

*Includes deposit held as lien with banks for bank guarantee of INR 2.70 million (31st March 2025: INR 2.45 million).

12 Equity Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised equity share capital		
Equity share capital		
140,000,000 (31st March 2025 : 140,000,000) equity shares of INR 5 each	700.00	700.00
Issued equity share capital*		
Equity share capital		
128,570,000 (31st March 2025 : 128,570,000) equity shares of INR 5 each	642.85	642.85
Subscribed and fully paid up equity share capital		
Equity share capital		
128,527,540 (31st March 2025 : 128,527,540) equity shares of INR 5 each	642.64	642.64

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

***Equity shares held in abeyance**

42,460 (31st March 2025 : 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.

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

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	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	-	-	-	-
Outstanding at the end of the year	**12,85,27,540**	**642.64**	**12,85,27,540**	**642.64**

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 31 March 2026			As at 31 March 2025		
	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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Bata (BN) B.V.				
Equity shares of INR 5 each	6,44,65,514	322.33	6,44,65,514	322.33

E. Details of shareholders holding more than 5% shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares of INR 5 each				
Bata (BN) B.V.	6,44,65,514	50.16%	6,44,65,514	50.16%
Life Insurance Corporation of India	1,32,54,006	10.31%	1,32,62,806	10.32%
Mirae Asset Mutual Fund- through various schemes	1,27,40,317	9.91%	71,44,579	5.56%

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

13 Other equity

	For the year ended 31 March 2026	For the year ended 31 March 2025
Reserves and surplus		
(a) Securities premium		
Opening Balance	501.36	501.36
Add/(less) : Movement during the year	-	-
Closing balance	**501.36**	**501.36**
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) General Reserve		
Opening Balance	1,498.84	1,498.84
Add/(less) : Movement during the year	-	-
Closing balance	**1,498.84**	**1,498.84**
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.		
(c) Retained earnings		
Opening Balance	13,106.79	12,626.09
Add: Profit for the year	1,342.04	3,306.56
Add: Other comprehensive income for the year, net of tax	21.07	1.75
Less: Dividends (refer note 26)	(1,156.75)	(2,827.61)
Closing balance	**13,313.15**	**13,106.79**
(d) Capital Reserve *		
Opening Balance	0.00	0.00
Add/(less) : Movement during the year	-	-
Closing balance	**0.00**	**0.00**
Capital reserve represents profit on forfeiture of shares in one of the subsidiary company.		
Total (a+b+c+d)	**15,313.35**	**15,106.99**

* INR 0.00 represents amount below rounding off norms.

14 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues to micro enterprises and small enterprises		
- Others	921.38	890.38
	921.38	**890.38**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- To related parties (refer note 32)	114.59	133.59
- Others	2,270.20	2,470.61
	2,384.79	**2,604.20**
Total	**3,306.17**	**3,494.58**

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Ageing of trade payables

As at 31st March 2026			Outstanding for following periods from due date of payment				
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Dues of micro enterprises and small enterprises	0.18	892.53	27.14	0.69	0.71	0.13	**921.38**
(ii) Dues of creditors other than micro enterprises and small enterprises	1,410.57	530.77	416.98	4.14	8.72	13.61	**2,384.79**
(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 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	-	-	-	-	-	-	**-**

15 Other financial liabilities

	As at 31 March 2026	**As at 31 March 2025**
Non-current		
Deposits from agents and others	4.00	4.00
Liabilities towards license rights (refer note 36)*	1,805.89	2,043.94
Total	**1,809.89**	**2,047.94**
Current		
Capital creditors	89.45	190.92
Deposits from agents and others	111.75	155.23
Unpaid dividend#	43.06	43.39
Employees related payables (refer note 32)	431.39	384.24
Liabilities towards voluntary retirement scheme (refer note 35)	139.30	-
Liabilities towards license rights (refer note 36)*	832.70	717.28
Total	**1,647.65**	**1,491.06**

*During the year, the Group has acquired license rights and accrued interest expense which led to increase of INR Nil (31st March 2025: INR 2,577.95 million) and INR 166.61 million (31st March 2025: INR 51.11 million) respectively. Further, INR 333.57 million (31st March 2025: INR 19.29 million) and INR 179.39 million (31st March 2025: INR 8.09 million) led to cash outflows on account of payments of principal and interest against liabilities for license rights respectively. Additionally, the liabilities have been translated at year end which led to a foreign exchange loss of INR 223.74 million (refer note 25).

No amount is due to be transferred to Investor Education and Protection Fund.

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

16 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	295.70	321.79
Contract liabilities		
Advances from customers	73.01	85.81
Deferred revenue	73.10	24.59
Refund liabilities	345.37	253.05
Total	**787.18**	**685.24**

Revenue recognised in relation to contract liabilities

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities		
Advances from customers	85.81	119.39
Deferred revenue	24.59	40.14
	110.40	**159.53**

17a Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Add: Current tax payable for the year	655.83	1,112.95
Less: Taxes paid to the extent netted off with liability	(655.83)	(1,112.95)
Closing balance	**-**	**-**

17b Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 28)	62.31	-
Others		
Provision for warranties**	31.88	-
	94.19	**-**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 28)	85.73	72.99
Provision for compensated absences*	68.32	64.44
Others		
Provision for warranties**	36.31	27.10
Provision for litigation***	127.37	130.95
	317.73	**295.48**

*The entire amount of the provision for compensated absences of INR 68.32 million (31st March 2025: INR 64.44 million) is presented as current, since the Group does not have the 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.

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Leave obligations not expected to be settled within the next 12 months	49.12	41.11

****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. 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 2026	For the year ended 31 March 2025
Opening balance	27.10	14.21
Additional provisions recognised during the year	110.29	58.38
Utilised during the year	(69.20)	(45.49)
Closing balance	**68.19**	**27.10**

*****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 2026	For the year ended 31 March 2025
Opening balance	130.95	63.05
Additional provisions recognised during the year	28.89	67.90
Reversed during the year	(32.47)	-
Closing balance	**127.37**	**130.95**

18 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of products	35,139.54	34,874.93
Total revenue from contracts with customers	**35,139.54**	**34,874.93**
Other operating revenue*	15.41	12.93
	35,154.95	**34,887.86**

*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 2026	For the year ended 31 March 2025
Contract price	**35,948.52**	**35,346.80**
Adjustments for:		
Contract liabilities – customer loyalty programme	(364.25)	(109.54)
Refund liabilities	(444.73)	(362.33)
Revenue from contracts with customers	**35,139.54**	**34,874.93**

Notes to Consolidated financial statements for the year ended 31 March 2026

(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 2026	For the year ended 31 March 2025
India	35,005.09	34,676.16
Outside India	134.45	198.77
	35,139.54	**34,874.93**

Revenue as per business channels	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers- Retail business (includes franchisee and SIS revenue)	27,456.78	27,517.34
Revenue from contracts with customers- Non- Retail business	7,682.76	7,357.59
	35,139.54	**34,874.93**

19 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Finance Income		
Unwinding of discounts on security deposits	108.97	110.36
Interest income on deposits with banks	427.83	425.84
Others	3.16	24.22
	539.96	**560.42**
Gain on remeasurement of leases	158.87	89.62
Net gain on sale of investment in mutual funds	22.78	-
Others (refer note 32)	70.46	24.83
	792.07	**674.87**

Refer note 37 for reclassification of comparatives

20a Cost of raw materials and components consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials and components at the beginning of the year	148.95	129.19
Add: Purchases	2,318.53	2,453.32
	2,467.48	**2,582.51**
Less: Raw materials and components at the end of the year	(134.54)	(148.95)
Cost of raw materials and components consumed	**2,332.94**	**2,433.56**

Refer note 37 for reclassification of comparatives

20b Purchases of stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases during the year	12,385.95	11,481.08
	12,385.95	**11,481.08**

Notes to Consolidated financial statements for the year ended 31 March 2026

(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 2026	For the year ended 31 March 2025
Inventories at the end of the year		
Finished goods	1,362.70	1,951.76
Traded goods	5,502.18	5,963.00
Right to recover returned goods (refer note 7a)	67.38	9.67
Work-in-progress	69.05	75.13
	7,001.31	**7,999.56**
Inventories at the beginning of the year		
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
	7,999.56	**9,165.24**
Changes in inventories of finished goods, stock-in-trade and work-in-progress	**998.25**	**1,165.68**

22 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	4,156.46	4,240.47
Contribution to provident and other funds	183.61	187.30
Gratuity expense (refer note 28)	89.39	92.13
Staff welfare expenses	92.76	103.79
	4,522.22	**4,623.69**

23 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense:		
Lease liabilities (refer note 4e)	1,174.27	1,226.72
Liabilities towards license rights	166.61	51.11
Deposits from agents	3.50	4.13
Others	1.71	2.79
	1,346.09	**1,284.75**

24 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4a)	700.71	652.96
Amortisation of intangible assets (refer note 4b)	588.87	205.52
Depreciation of right-of-use assets (refer note 4e)	2,911.10	2,854.53
	4,200.68	**3,713.01**

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

25 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	9.69	18.81
Power and fuel	592.06	631.08
Foreign exchange fluctuation (net)#	247.72	6.77
Rent expense	1,317.21	1,396.29
Bank charges	126.83	123.40
Insurance	42.56	53.13
Repairs and maintenance		
Plant and machinery	135.48	82.57
Buildings	18.46	11.21
Others	31.37	34.70
Corporate social responsibility	72.53	62.26
Sales commission	372.36	517.29
Royalty expense	248.48	701.57
Legal and professional fees	753.02	750.24
Payment to auditors*	14.75	15.77
Freight expense	1,053.48	937.44
Rates and taxes	48.41	47.74
Travel and conveyance	237.89	284.85
Advertising and sales promotion	1,003.27	823.52
Technical collaboration fees (refer note 32)	736.38	560.99
Allowance for doubtful debts and other financial assets	(23.88)	1.15
Loss on sale/ disposal of property, plant and equipment (net)	63.64	28.84
Expenses for litigation (net of reversals)	(3.58)	67.90
Communication expense	100.55	95.30
Printing and stationery	58.64	56.02
Security and housekeeping expenses	81.03	87.89
Job work charges	186.91	186.74
Miscellaneous expenses	324.92	245.40
	7,850.18	**7,828.87**

Refer note 37 for reclassification of comparatives

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

*Payment to auditors	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Statutory audit	6.62	8.25
Tax audit	0.79	0.74
Group reporting	2.95	2.78
Limited review	3.37	3.18
Others**	0.56	0.53
In other capacity:		
Certification	0.46	0.29
	14.75	**15.77**

** represents payment in relation to the audit of Bata India Limited Gratuity Fund and Bata India Limited Pension Fund.

#Includes foreign exchange loss of INR 223.74 million arising from the translation of a liability related to license rights as at 31st March 2026, in accordance with the requirements of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. This loss is primarily attributable to significant volatility in the exchange rates of USD to INR as an effect of the ongoing geopolitical developments in the Middle East.

26 Dividends

	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividends on equity shares declared and paid		
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
Interim dividend for the year ended 31st March 2026: INR Nil per share (31st March 2025: INR 10.00 per share).	-	1,285.28
	1,156.75	**2,827.61**
Proposed dividends on equity shares**		
Final dividend for the year ended 31st March 2026: INR 9.00 per share (31st March 2025: INR 9.00 per share).	1,156.75	1,156.75
	1,156.75	**1,156.75**

**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 2026	For the year ended 31 March 2025
Profit for the year	1,342.04	3,306.56
	1,342.04	**3,306.56**
Weighted average number of equity shares in calculating basic EPS and diluted EPS	12,85,27,540	12,85,27,540
Earnings per equity share in INR		
(Face value of INR 5 each) (refer note 12)		
Basic (INR)	**10.44**	**25.73**
Diluted (INR)	**10.44**	**25.73**

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 2026

(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 gratuity scheme is primarily funded through the Group's own trust with certain employee categories covered under an unfunded arrangement.

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 2026			As at 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Fair value of plan assets	588.13	-	**588.13**	711.62	-	**711.62**
Present value of defined benefit obligation	650.63	85.54	**736.17**	747.29	37.32	**784.61**
Net defined benefit liability	**(62.50)**	**(85.54)**	**(148.04)**	**(35.67)**	**(37.32)**	**(72.99)**

Current and non-current liability breakup of net defined benefit liability

	As at 31 March 2026			As at 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current liability	(62.50)	(23.23)	**(85.73)**	(35.67)	(37.32)	**(72.99)**
Non-current liability	-	(62.31)	**(62.31)**	-	-	**-**
	(62.50)	**(85.54)**	**(148.04)**	**(35.67)**	**(37.32)**	**(72.99)**

Amount recognised in consolidated statement of profit and loss:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Current service cost	56.02	29.11	**85.13**	54.40	37.10	**91.50**
Past service cost (refer note 35)	39.26	21.75	**61.01**	-	-	**-**
Curtailment credit	(2.59)	-	**(2.59)**	-	-	**-**
Net interest expense	3.72	3.13	**6.85**	0.63	-	**0.63**
Amount recognised in consolidated statement of profit and loss*	**96.41**	**53.99**	**150.40**	**55.03**	**37.10**	**92.13**

*Recognised under employee benefits expense of INR 89.39 million and exceptional items of INR 61.01 million

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Amount recognised in other comprehensive income:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Actuarial changes arising from changes in financial assumptions	(16.58)	(1.09)	**(17.67)**	4.95	-	**4.95**
Actuarial changes arising from changes in demographic assumptions	-	-	**-**	(13.03)	-	**(13.03)**
Return on plan assets excluding amount included in interest income	0.55	-	**0.55**	(5.04)	-	**(5.04)**
Experience adjustments	(17.55)	6.51	**(11.04)**	6.59	4.19	**10.78**
Amount recognised in other comprehensive income	**(33.58)**	**5.42**	**(28.16)**	**(6.53)**	**4.19**	**(2.34)**

Changes in the present value of the defined benefit obligation are as follows:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Defined benefit obligation at the beginning of the year	747.29	37.32	**784.61**	744.99	-	**744.99**
Current service cost	56.02	29.11	**85.13**	54.40	37.10	**91.50**
Interest expense	44.04	3.13	**47.17**	47.86	-	**47.86**
Curtailment credit	(2.59)	-	**(2.59)**	-	-	**-**
Past service cost	39.26	21.75	**61.01**	-	-	**-**
Benefits paid	(199.26)	(11.19)	**(210.45)**	(98.47)	(3.97)	**(102.44)**
Actuarial (gain)/loss on obligations - experience	(17.55)	6.51	**(11.04)**	6.59	4.19	**10.78**
Actuarial gain on obligations-demographic assumptions	-	-	**-**	(13.03)	-	**(13.03)**
Actuarial (gain)/loss on obligations - financial assumptions	(16.58)	(1.09)	**(17.67)**	4.95	-	**4.95**
Defined benefit obligation at the end of the year	**650.63**	**85.54**	**736.17**	**747.29**	**37.32**	**784.61**

Changes in the fair value of plan assets are as follows:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Fair value of plan assets at the beginning of the year	711.62	-	**711.62**	709.82	-	**709.82**
Contribution by employer	36.00	-	**36.00**	48.00	-	**48.00**
Benefits paid	(199.26)	-	**(199.26)**	(98.47)	-	**(98.47)**
Interest income on plan assets	40.32	-	**40.32**	47.23	-	**47.23**
Return on plan assets excluding amount included in interest income	(0.55)	-	**(0.55)**	5.04	-	**5.04**
Fair value of plan assets at the end of the year	**588.13**	**-**	**588.13**	**711.62**	**-**	**711.62**

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

The major categories of plan assets of the fair value of the total plan assets are as follows:

	As at 31 March 2026			As at 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Gratuity						
Investment details						
Fund managed by insurer	99.89%	-	99.89%	99.91%	-	99.91%
Cash and cash equivalents	0.11%	-	0.11%	0.09%	-	0.09%
	100.00%	**-**	**100.00%**	**100.00%**	**-**	**100.00%**

The principal assumptions used in determining gratuity liability for the Group's plans are shown below:

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.80%	6.40%
Salary growth rate		
Managerial	7.00%	7.00%
Non Managerial	4.60%	4.60%
Contractual workers (factories)	5.00%	5.00%
Contractual employees (other than factories)	6.00%	6.00%
Workers (factories)	7.00%	7.00%

	As at 31 March 2026	As at 31 March 2025
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%	16.00%
Non Managerial	18.00%	18.00%
Contractual employees (other than factories)	32.00%	32.00%
Contractual workers (factories)	0.00%	0.00%
Workers (factories)	0.00%	0.00%

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.

A quantitative sensitivity analysis for significant assumptions is as shown below:

Gratuity plan-Impact on	As at 31 March 2026			As at 31 March 2025		
DBO- Increase/ (Decrease)	Funded	Unfunded	Total	Funded	Unfunded	Total
Discount rate						
Effect on DBO due to 1.00% increase in discount rate	(36.84)	(2.59)	**(39.43)**	(43.93)	(2.53)	**(46.46)**
Effect on DBO due to 1.00% decrease in discount rate	42.79	2.79	**45.58**	50.78	2.94	**53.72**
Salary growth rate						
Effect on DBO due to 1.00% increase in salary growth rate	44.00	3.22	**47.22**	53.07	2.78	**55.85**
Effect on DBO due to 1.00% decrease in salary growth rate	(38.78)	(3.04)	**(41.82)**	(46.94)	(2.47)	**(49.41)**

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

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 2026			As at 31 March 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Within the next 12 months	91.14	24.00	**115.14**	76.68	3.46	**80.14**
Between 2 and 5 years	391.09	69.98	**461.07**	426.39	22.93	**449.32**
More than 5 years and upto 10 years	389.19	47.69	**436.88**	526.27	42.31	**568.58**
Beyond 10 years	1,491.64	63.11	**1,554.75**	1,551.04	97.02	**1,648.06**
Total expected payments	**2,363.06**	**204.78**	**2,567.84**	**2,580.38**	**165.72**	**2,746.10**

The weighted average duration to the payment of these cash flows is 6 years (31st March 2025: 4.38 years).

Expected employer contribution to the funded post employment benefit plan for the year ending 31st March 2027 is INR 62.50 million.

b. Contribution to defined contribution plans*

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution towards pension funds	46.98	54.36
Contribution towards employees' state insurance corporation scheme	8.66	8.89
Contribution to other funds	5.43	2.94

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 2026	As at 31 March 2025
Discount rate	6.80%	6.40%
Expected return on exempt fund	7.90%	7.90%
Guaranteed rate of return	8.25%	8.25%
Mortality rate	IALM (2006-08) ultimate	IALM (2006-08) ultimate

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Defined benefit plan:	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund*	122.54	121.10

*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 2026	As at 31 March 2025
Plan assets at fair value	4,248.81	4,810.11
Present value of the defined benefit obligation	(4,040.29)	(4,359.70)
Net defined benefit asset	208.52	450.41
Impact of asset ceiling	(208.52)	(450.41)
Asset recognised in the consolidated balance sheet	NIL	NIL

Risk Exposures for defined benefit obligation- Gratuity

Interest Rate risk: The plan exposes the Group 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 Group 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.

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 2026	As at 31 March 2025
Excise, customs and service tax	65.74	65.74
Sales tax and entry tax	5.07	5.07
Employee state insurance	19.00	19.00
Others*	100.26	148.12
Total	**190.07**	**237.93**

*Includes cases pertaining to rent, labour, wages, etc.

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

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 393.94 million (31st March 2025 INR 361.51 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 2026, 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.

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 - Director Finance & CFO (till 4th September 2024)
Ashwani Windlass- Chairman & Independent Director**
Ravindra Dhariwal- Non-Executive Non-Independent Director (till 26th May 2025)
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)

**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 2026

(Amounts in INR million; unless otherwise stated)

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
Global Footwear Services Pte Ltd
Calzacuero C.A.
Bata Nederland BV
Bata Shoe Co. (Bangladesh) Ltd.
International Footwear Investment B.V.
Bata Brands S.A.
Zambia Bata Shoe Co. Plc
Bata Malaysia SDN. BHD.
Bata Limited, Canada
Empresas Commerciales S.A.
Bata South Africa (Pty) Ltd
Bata Shoe Kenya PLC
Manisol S.A.S.
Bata Chile S.A.
Bata (Thailand) Ltd
Bata Shoe Co. (Uganda) Ltd
Compar S.P.A, Italy

III. Additional related parties as per the Act with whom transactions have taken place during the current and previous year:

Company Secretary* Nitin Bagaria

* Not a related party as per Ind AS-24, Related Party Disclosures, however, included by way of a voluntary disclosure, following the best corporate governance.

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 2026	For the year ended 31 March 2025
i. Sale of products	Calzacuero C.A.	-	1.14
	Bata Shoe (Singapore) Private Limited	27.24	3.83
	Bata Malaysia SDN. BHD.	6.99	-
	Bata South Africa (Pty) Ltd	1.89	-
	Empresas Commerciales S.A.	-	12.77
	Zambia Bata Shoe Co. Plc	-	5.32
	Bata (Thailand) Ltd	2.39	1.96
	Bata Shoe Co (Uganda) Ltd	-	6.07
	Bata Shoe Co. (Bangladesh) Ltd.	-	0.07
	Manisol S.A.S.	-	2.28
	Bata Chile S.A.	4.24	2.10
	Bata Shoe Kenya PLC	16.92	14.93
	Total	**59.67**	**50.47**
ii Reimbursement of expenses to**	Bata Brands S.A.	475.61	447.25
	Bata South Africa (Pty) Ltd	0.68	-
	Bata Shoe (Singapore) Private Limited	1.37	1.20
	Total	**477.66**	**448.45**

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Nature of transactions	Name of related party	For the year ended 31 March 2026	For the year ended 31 March 2025
iii. Reimbursement of expenses from**	International Footwear Investment B.V.	-	5.06
	Global Footwear Services Pte Ltd.	35.27	25.63
	Bata Brands S.A.	189.05	186.87
	Bata (Thailand) Ltd	0.51	2.37
	Bata Shoe Kenya PLC	-	0.19
	Bata Malaysia SDN. BHD.#	-	0.00
	Zambia Bata Shoe Co. Plc	-	0.01
	Bata Shoe Co (Uganda) Ltd	-	0.01
	Total	**224.83**	**220.14**
iv. Other expenses- technical collaboration fees	Global Footwear Services Pte Ltd.	736.38	560.99
	Total	**736.38**	**560.99**
v. Other expenses- royalty	Bata Brands S.A.	116.10	113.50
	Total	**116.10**	**113.50**
vi. Other expenses- miscellaneous expenses (service fees)	Bata Brands S.A.	15.42	-
	Bata Limited, Canada	35.93	53.25
	Bata Nederland BV	13.20	17.38
	Total	**64.55**	**70.63**
vii. Other income- others (service fees)	Compar S.P.A, Italy	5.61	-
	Total	**5.61**	**-**
viii. Other income- others (management fees)	Global Footwear Services Pte Ltd.	2.82	1.82
	Bata Brands S.A.	18.25	16.66
	Bata Shoe Kenya PLC	-	0.01
	Bata Malaysia SDN. BHD.#	-	0.00
	Bata Shoe Co (Uganda) Ltd#	-	0.00
	Zambia Bata Shoe Co. Plc#	-	0.00
	International Footwear Investment B.V.	-	0.40
	Bata (Thailand) Ltd	0.04	0.19
	Total	**21.11**	**19.08**
ix. Legal and professional fees	Shardul Amarchand Mangaldas & Co.	-	0.27
	Total	**-**	**0.27**
x. Dividends	BATA (BN) B.V.	580.19	1,418.24
	Total	**580.19**	**1,418.24**

#INR 0.00 represents amount below rounding off norms.

**pertains to reimbursement of employee benefits expense and other expenses.

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

b. Remuneration to Key management personnel*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short- term benefits	104.63	99.39
Post employment benefits	2.49	2.25
	107.12	**101.64**

* 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.

B Balances outstanding as at the end of the relevant financial year:

Nature of balance	Name of related party	As at 31 March 2026	As at 31 March 2025
i. Trade receivables from contracts with customers	Bata (Thailand) Ltd	1.48	0.01
	Bata Shoe Kenya PLC	12.10	-
	Bata Malaysia SDN. BHD.	3.04	-
	Zambia Bata Shoe Co. Plc	-	0.60
	Bata Chile S.A.	1.87	-
	Empresas Commerciales S.A.	-	2.54
	Bata Shoe Co (Uganda) Ltd	-	9.98
	Bata Shoe (Singapore) Private Limited	9.04	2.63
	Total	**27.53**	**15.76**
ii. Other financial assets-Reimbursement of expenses from	Global Footwear Services Pte Ltd.	8.35	9.12
	Bata Brands S.A.	20.70	-
	Compar S.P.A, Italy	5.82	-
	Bata South Africa (Pty) Ltd	0.64	-
	Total	**35.51**	**9.12**
iii Trade payables - Reimbursement of expenses to	Bata Shoe (Singapore) Private Limited	-	1.22
	Total	**-**	**1.22**
iv. Trade payables - Technical collaboration fees	Global Footwear Services Pte Ltd.	52.05	70.48
	Total	**52.05**	**70.48**
v. Trade payables - Royalty	Bata Brands S.A.	10.56	56.28
	Total	**10.56**	**56.28**
vi. Trade payables - Service fees	Bata Nederland BV	4.19	4.78
	Total	**4.19**	**4.78**
vii. Trade payables - Others	Bata Malaysia SDN. BHD.	-	0.16
	Bata Brands S.A.	47.08	0.67
	Bata South Africa (Pty) Ltd	0.71	-
	Total	**47.79**	**0.83**
viii. Other current financial liabilities-Remuneration to Key management personnel		**48.37**	**43.27**

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

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 2025 – 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 2026	As at 31 March 2025
Bata Properties Limited	Letting of properties	India	100%	100%
Way Finders Brands Limited	Trading of footwear and non-footwear products	India	100%	100%

33 Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade and other payables, lease liabilities and liabilities towards license rights. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, 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 Holding Company's 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 2026 and 31st March 2025 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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade payables	USD	13,60,330.97	42,17,183.81	127.93	360.69	+/(-) 5%	+/(-) 3%	6.39	10.82
Liabilities towards license rights	USD	2,81,74,199.02	3,21,87,840.50	2,634.16	2,749.32	+/(-) 5%	+/(-) 3%	132.28	82.40
Trade / Other receivables	USD	4,69,531.99	3,79,701.06	44.09	32.48	+/(-) 5%	+/(-) 3%	2.20	0.97

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Particulars of unhedged foreign currency exposure	Currency	Outstanding balance in foreign currency*		Outstanding balance in indian currency	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade payables	EURO	-	19,261.02	-	1.78
Trade / Other receivables	EURO	54,115.12	-	5.82	-

* in absolute currency

B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade receivables

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. For non-retail customers, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings by the management. The compliance with credit limits by customers is regularly monitored by line management.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The credit risk to the Group is limited in cases of retail sales since they are in nature of cash and carry and for non-retail sales, the Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer.

Loss allowance as at 31st March 2026 and 31st March 2025 was determined as follows for trade receivables under the simplified approach:

As at 31st March 2026	Not Due	Less than 3 months	3 - 6 months	6- 12 months	More than 12 months	Total
Gross carrying amount - trade receivables	809.01	683.68	290.95	63.37	27.09	**1,874.10**
Expected loss rate*	0.10%	0.19%	0.61%	3.97%	100.00%	
Expected credit losses*	0.84	1.31	1.78	2.51	27.09	**33.53**
Carrying amount of trade receivables(net of impairment)	**808.17**	**682.37**	**289.17**	**60.86**	**-**	**1,840.57**

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
Carrying amount of trade receivables(net of impairment)	**848.62**	**198.56**	**40.83**	**29.62**	**-**	**1,117.63**

*includes expected credit losses for credit impaired trade receivables

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Reconciliation of loss allowance provision of trade receivables:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening loss allowance	67.84	84.63
Decrease in loss allowance recognised in profit or loss during the year	(29.48)	(16.79)
Loss allowance utilised during the year	(4.83)	-
Closing loss allowance	**33.53**	**67.84**

b) 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 2026, the Group had a working capital of INR 6,918.82 million (31st March 2025: 7,836.78 million) including cash and cash equivalents of INR 92.85 million (31st March 2025: 2,029.30 million).

Maturity analysis of financial liabilities:

Contractual maturities of financial liabilities As at 31st March 2026	Less than 1 year	After 1 year but less than 5 years	More than 5 years	Total
Lease liabilities	3,937.53	9,666.55	3,443.40	**17,047.48**
Trade payables	3,306.17	-	-	**3,306.17**
Other financial liabilities	1,664.68	2,106.41	-	**3,771.09**
Total financial liabilities	**8,908.38**	**11,772.96**	**3,443.40**	**24,124.74**

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**
Total financial liabilities	**9,010.95**	**12,738.72**	**3,990.97**	**25,740.64**

Notes to Consolidated financial statements for the year ended 31 March 2026

(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			
		31 March 2026		31 March 2025		31 March 2026		31 March 2025	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated statement of profit & loss	Amount	As % of consolidated statement of profit & loss	Amount
Parent	Bata India Limited	99.39%	15,858.50	99.42%	15,658.59	99.52%	1,335.59	99.33%	3,284.49
Subsidiaries									
1	Bata Properties Limited	0.84%	135.37	0.83%	130.07	0.39%	5.30	0.81%	26.78
2	Way Finders Brands Limited	(0.25%)	(40.40)	(0.24%)	(37.12)	(0.24%)	(3.28)	(0.21%)	(6.89)
Elimination		0.02%	2.50	(0.01%)	(1.91)	0.33%	4.43	0.07%	2.18
Total		**100.00%**	**15,955.97**	**100.00%**	**15,749.63**	**100.00%**	**1,342.04**	**100.00%**	**3,306.56**

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			
		31 March 2026		31 March 2025		31 March 2026		31 March 2025	
		As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent	Bata India Limited	100.00%	21.07	100.00%	1.75	99.52%	1,356.66	99.33%	3,286.24
Subsidiaries									
1	Bata Properties Limited	0.00%	-	0.00%	-	0.39%	5.30	0.81%	26.78
2	Way Finders Brands Limited	0.00%	-	0.00%	-	(0.24%)	(3.28)	(0.21%)	(6.89)
Elimination		0.00%	-	0.00%	-	0.33%	4.43	0.07%	2.18
Total		**100.00%**	**21.07**	**100.00%**	**1.75**	**100.00%**	**1,363.11**	**100.00%**	**3,308.31**

35 Exceptional items

Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence.

Expense towards VRS: During the year ended 31st March 2025, the Holding Company implemented a voluntary retirement scheme (“VRS”) at one of its manufacturing units, incurring an expense of INR 107.84 million, which was disclosed as an exceptional item. Subsequently, during the year ended 31st March 2026, an additional expenditure of INR 47.78 million was incurred relating to the same scheme, along with INR 280.60 million incurred for a separate VRS introduced at the same manufacturing unit, out of which INR 139.30 million is payable as at 31st March 2026. Furthermore, a separate VRS was introduced at another manufacturing unit, resulting in an expenditure of INR 95.28 million during the year ended 31st March 2026. This expense has also been disclosed as an exceptional item.

Impact of labour codes: On 21st November, 2025, the Government of India notified the provisions of the Code on Wages, 2019, the Industrials Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (together referred to as the ‘Labour Codes’) which consolidates twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Holding Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability and leave liability arising out of past service cost by INR 61.01 million and INR 5.65 million respectively. The Holding Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits. This expense has been disclosed as an exceptional item.

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

Gain on sale of land (net of related expenses): 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 was a gain on sale of aforesaid land (net of related expenses) of INR 1,339.52 million which had been disclosed as an exceptional item.

36 Acquisition of license rights

During the year ended 31st March 2025, the Holding Company had renewed a 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 Holding Company has recognised "Licence 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 is being amortised over the term of agreement.`

37 During the year ended 31st March 2026, the Group has reclassified below mentioned comparative figures which are primarily to conform them to current year classifications. The amounts do not have any impact on profit or total equity of the Group.

Note Description	Note	Previously reported amount	Revised amount	Impact on profit before tax-Increase/ (Decrease)
Cost of raw materials and components consumed	20a	2,597.42	2,433.56	163.86
Other income	19	655.79	674.87	19.08
Other expenses	25	7,645.93	7,828.87	(182.94)
Total				-

The above reclassifications do not have any material impact on the consolidated financial statements.

38 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.

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

39 During the year ended 31st March 2026 and 31st March 2025, 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 2026	No. of shares held as at 31 March 2026	Par Value of shares held as at 31 March 2026*	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*
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
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	-	-	-	-	70.00	350.00
Caritas Fire Safety Solutions Private Limited	Customer	(0.04)	-	-	(0.04)	-	-
Gromo Systems Private Limited	Customer	-	-	-	0.01	-	-
Garruda Technovate Private Limited#	Vendor	0.00	-	-	-	-	-
Dhona Instruments Private Limited#	Vendor	(0.00)	-	-	-	-	-
Red5 India Private Limited	Vendor	-	-	-	0.01	-	-
Adi Eco Projects Private Limited	Vendor	0.04	-	-	0.04	-	-
Aadhar Interiors Private Limited	Vendor	0.02	-	-	0.02	-	-

* Amounts in INR

Amounts are below rounding off norms.

40 Additional regulatory information required by Schedule III to the Act:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(ii) The Group has not been declared as wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) The Group has complied with the number of layers prescribed under the Act.

(iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR million; unless otherwise stated)

(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.

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number.: 012754N/N500016

Rajib Chatterjee
Partner
Membership no.: 057134

Place: Kolkata
Date: 27 May 2026

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: 27 May 2026

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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.

Bata

bata.india

Bata

Bata India Limited

in-customer.service@bata.com

BATA INDIA LIMITED

(CIN: L19201WB1931PLC007261)

Corporate Office: Milestone Experion Centre, 2nd Floor, Sector 15, Part - II, Gurugram – 122001, Haryana
Mobile No.: (+91) 9266686547; **E-mail:** in-customer.service@bata.com

Registered Office: 27B, Camac Street, 1st Floor, Kolkata - 700016, West Bengal
Telephone: (033) 2289 5796; **E-mail:** share.dept@bata.com; **Website:** www.bata.in

FOLLOWING SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF 93RD ANNUAL GENERAL MEETING OF BATA INDIA LIMITED DATED JUNE 18, 2026 (THE "NOTICE"):

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 together with the General Circulars issued by the Ministry of Corporate Affairs bearing No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022, No. 10/2022, No. 09/2023, No. 09/2024 and No. 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 respectively, the Company is pleased to facilitate its Members, to transact businesses as mentioned in the Notice convening the 93rd 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. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-Voting period begins on Sunday, August 9, 2026 at 9:00 A.M. IST and ends on Tuesday, August 11, 2026 at 5:00 P.M. IST. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Wednesday, August 5, 2026, may cast their vote electronically. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 5, 2026.

Any person who acquires equity shares of the Company and becomes a Member after dispatch of the Notice of the AGM and holds shares as on the cut-off date i.e. Wednesday, August 5, 2026, may obtain the login Id and password for e-Voting, by sending a request to NSDL at evoting@nsdl.com or to the Company at 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: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** 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 **e-Voting service provider i.e., NSDL** 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 & voting during the Meeting. You can alternatively avail OTP based login through **"Click Here for e-Voting"** option on the home page of e-Services on the website of NSDL. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (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 **e-Voting service provider - NSDL** and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting. 4. e-Voting mobile application of NSDL You can also download NSDL Mobile App **"NSDL Speede"** facility for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website (www.cdslindia.com) and click on Login icon and My Easi New (Token) option and then use your existing My Easi username and password. 2. After successful login of Easi / Easiest, user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting. Additionally, links are also provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website - www.cdslindia.com and click on login icon & My Easi New (Token) option and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number / BOID and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging-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 **e-Voting service provider, i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.

Important note: Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned 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	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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:

Manner of holding shares	Your User ID is:
a) For Shareholders 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 Shareholders 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 Shareholders 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 'Initial Password'.

- 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

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 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

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 with a copy marked to 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 User Details/Password?" or "Physical User Reset Password?" option available on 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 or call on: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Senior Manager, NSDL or at evoting@nsdl.com / pritamd@nsdl.com or may also contact Mr. Nitin Bagaria, Company Secretary, Bata India Limited at phone no. +91 33 2289 5796 / +91 92666 86547 or at e-mail ID 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 93rd Annual General Meeting dated June 18, 2026. 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, you may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing documents as mentioned in the Notice.

3. Members may temporarily update their email addresses by accessing the link 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, 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 at the 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 through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at 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 at the AGM shall be the same person mentioned for remote e-Voting.

5. Members may attend the AGM through VC or OAVM through the NSDL e- Voting system 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, 15 minutes before the scheduled time of the commencement of the Meeting by following the stated procedure.

7. Members who do not have User Id / Password for e-Voting or have forgotten User Id / Password may retrieve the same by following the remote e-Voting instructions mentioned above to avoid last minuterush. 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 AGM 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 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. Institutional Investors are encouraged to attend the AGM and also vote through remote e-Voting or e-Voting at the AGM.

INSTRUCTIONS ON TAX DEDUCTIBLE AT SOURCE ON DIVIDEND

Pursuant to the provisions of the Income-tax Act, 2025 (the “IT Act”), the dividend paid or distributed by a company is taxable in the hands of the shareholders. Accordingly, in compliance with the IT Act, the Company shall make the payment of dividend (if approved at the AGM) after necessary deduction of tax at source (TDS) at the prescribed rates, under Section 393(1) of the IT Act. 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/general-meeting.html

BATA INDIA LIMITED
CIN: L19201WB1931PLC007261
Registered Office: 27B, Camac Street, 1st Floor, Kolkata - 700016, West Bengal
Tel No.: 033 22895796
E-mail: share.dept@bata.com || Website: www.bata.in

Dear Shareholder,

Date: 17/07/2026

Sub: Notice of 93rd Annual General Meeting of the Shareholders of Bata India Limited and Annual Report for FY 2025-26

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 93rd Annual General Meeting ("AGM") along with Annual Report for FY 2025-26 are being sent electronically through email to those Members whose e-mail addresses are registered with the Company or the Registrar to an Issue and Share 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 2025-26 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 following the path **Investor Relations > Annual Reports**

The Notice and the Annual Report for FY 2025-26 shall be available on the websites of the Company viz., 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

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 or to the RTA at investor.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

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 under the tab "Investor Relations > Investor Information" or the RTA's website, i.e., www.in.mpms.mufg.com under the tab "Resources > Downloads > Circulars".

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) under the tab "Investor Relations > Investor Information" at https://www.bata.com/in/investor-information.html

Attention Physical Shareholders: Attention is also drawn to the SEBI Circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 on Special Window for Transfer and Dematerialisation of Physical Securities, copy of which is also available on the website of the Company. The Special Window is open from February 5, 2026 and shall remain open till February 4, 2027.

Members are requested to comply with the 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 under the tab "Investor Relations > Investor Information" or the RTA's website, i.e. www.in.mpms.mufg.com under the tab "Resources > Downloads > Circulars".

Members are requested to note that SEBI vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, has prescribed the procedure for credit of securities issued pursuant to various service requests including related to issuance of duplicate share certificates, in demat mode, directly into the demat account of the member after necessary due diligence.