

Independent Auditor's Report

To the Members of Dabur India Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Dabur India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its joint ventures, as at 31 March 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>A. Revenue recognition</p> <p>Refer note 34 to the consolidated financial statements.</p> <p>Revenue of the Group consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation.</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts.</p>	<p>Our key procedures included, but were not limited to, the following:</p> <p>a) Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards;</p> <p>b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates;</p>

Key audit matter	How our audit addressed the key audit matter
<p>The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p> <p>The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts.</p> <p>Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p> <p>This matter has also been reported as key audit matter to the audit opinion on the consolidated financial statements of Dabur International Limited, a subsidiary of the Holding Company, by other auditor vide its audit report dated 27 April 2022.</p>	<p>c) Performed test of details:</p> <ul style="list-style-type: none"> i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents; ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Group's revenue recognition policies with reference to the requirements of the applicable accounting standards; iii. Assessed the Group's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes; iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts; v. Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; and vi. Assessed if there is any modification to, or other impact on the contracts with customers due to COVID 19 outbreak. <p>d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and</p> <p>e) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the consolidated financial statements.</p>
<p>B. Litigations and claims - provisions and contingent liabilities</p> <p>Refer note 47A and 48 to the consolidated financial statements.</p> <p>The Group is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions.</p>	<p>Our key procedures included, but not limited to, the following:</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the Group's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; b) Assessed the Group's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; c) Assessed the Group's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the consolidated financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;

Key audit matter	How our audit addressed the key audit matter
<p>This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the consolidated financial statements.</p> <p>This matter has also been reported as key audit matter to the audit opinion on the consolidated financial statements of Dabur International Limited, a subsidiary of the Holding Company, by other auditor vide its audit report dated 27 April 2022.</p>	<ul style="list-style-type: none"> d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the management's conclusions through understanding relevant judicial precedents in similar cases and the applicable rules and regulations; f) Obtained legal opinions from the Group's external legal counsel, where appropriate; g) Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Group, where relevant, to validate management's conclusions; and h) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the consolidated financial statements.

The following key audit matter with respect to the audit opinion on the consolidated financial statements of Dabur International Limited, a subsidiary of the Holding Company, has been reported by other auditor vide its audit report dated 27 April 2022 and has been reproduced by us as under:

<p>C. Recoverability of goodwill pertaining to step down subsidiaries companies</p> <p>Refer note 7D to the consolidated financial statements.</p> <p>The consolidated financial statements of the Group as at 31 March 2022 carries goodwill amounting to ₹ 251.15 crores. This goodwill was recorded on the acquisition of step down subsidiaries in earlier years.</p> <p>Goodwill is tested for impairment annually at the cash generating unit level, whereby the carrying amount of the cash generating unit (including goodwill) is compared with the recoverable amount of the cash generating unit.</p> <p>The recoverable amount is determined on the basis of the value in use which is the present value of future cash flows of the cash generating unit. The present value is determined using discounted cash flow model. The Group's approved annual plans forms the starting point which is then updated with assumptions of long term growth rates. This also takes into account expectations about future market developments and other macroeconomic factors, including assessing the impact of the COVID 19 outbreak in the current year on such assumptions. The discounting is based on weighted average cost of capital of the cash generating unit.</p> <p>The result of this evaluation is highly dependent on management estimates, which among others include, the expected business and earnings forecasts for future years, the assumed long-term growth rates and the discount rate used and is therefore subject to considerable judgement.</p>	<p>Our key procedures included, but not limited to, the following:</p> <ul style="list-style-type: none"> a) Read group audit instructions, received from the principal auditor, in relation to testing of goodwill for impairment; b) Assessed the appropriateness of the Group's accounting policies, including those relating to recognition, measurement and impairment of goodwill by comparing with the applicable accounting standards; c) Assessed the appropriateness of the significant assumptions as well as the Group's valuation model with the support of our valuation specialists. This included a discussion of the expected development of the business and results as well as of the underlying assumptions used with those responsible for the planning process. The Group has engaged external experts to carry out impairment analysis. We also assessed the relevant skill set/experience of the management expert in respect of carrying out the valuation; d) Compared the discount rate used (in particular the underlying parameters such as risk free rate, market risk premium and the beta factor) with the publicly available information and also checked mathematical accuracy of the valuation model; e) Evaluated the appropriateness of the weighted average cost of capital considered in the valuation;
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Key audit matter	How our audit addressed the key audit matter
	<p>f) Assessed the robustness of financial projections prepared by management by comparing projections for previous financial years with actual results realized and considering recent changes in global economic environment and analysed significant deviations, if any;</p> <p>g) Performed a sensitivity analysis for reasonably possible changes in the sales growth, discount rate applied and the long-term growth rate; and</p> <p>h) Assessed the appropriateness of the Group's description of the accounting policy and disclosures related to goodwill and impairment testing and whether these are adequately presented in the consolidated financial statements.</p>

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind

AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture companies covered under the Act 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements 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 and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

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 Standards on Auditing 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 Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism 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 system with reference to financial statements in place and the operating effectiveness of such controls.;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

ability of the Group and its joint venture 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 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 and its joint venture to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information / financial statement of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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 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 24 subsidiaries, whose financial statements reflect total assets of ₹ 3,792.21 crores and net assets of ₹ 2,650.36 crores as at 31 March 2022, total revenues of ₹ 3,315.14 crores and net cash inflows amounting to ₹ 45.01 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far 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 in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

15. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 1.80 crores for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of a joint venture, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and

regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 1 subsidiary company incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 1 joint venture company incorporated in India, since such company is not a public company as defined under section 2(71) of the Act.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies. Further, following is the company included in the consolidated financial statements for the year ended 31 March 2022 and covered under that Act, that are audited by other auditors for which the report under section 143(11) of the Act of such company has not yet been issued by the respective other auditor, as per information and explanation given to us by the management in this respect

S No	Name	CIN	Subsidiary/ Associate/ Joint Venture
1.	Forum 1 Aviation Private Limited	U62200DL2004PTC131655	Joint Venture

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under 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 purpose 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 auditor;

- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary company respectively, covered under the Act, none of the directors of the Group companies and its joint venture company, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
 - g) 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 and its joint venture as detailed in Note 47A to the consolidated financial statements;
 - ii. The Holding Company, its subsidiary companies and joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - 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 ended 31 March 2022 and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and joint venture company covered under the Act, during the year ended 31 March 2022;
- iv.
 - a. The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in note 62 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint venture company to or in any person or entity, including foreign entities ('the 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 such subsidiary companies or its joint venture company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 62 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies or its joint venture company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its joint venture 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 performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement

- v. The final dividend paid by the Holding Company during the year ended 31 March 2022 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the interim dividend declared and paid by the Holding Company during the year ended 31 March 2022 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 46 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2022 which is subject to the approval of the members at the ensuing

Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Further, the subsidiary company and joint venture company have not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.: 099514

UDIN: 22099514AIKRSN2943

Place : New Delhi

Date : 5 May, 2022

Annexure 1

List of entities included in the Consolidated Financial Statements

Subsidiaries:

H & B Stores Limited, Dermovia Skin Essentials INC, Dabur International Limited, Naturelle LLC, Dabur Egypt Limited, African Consumer Care Limited, Dabur Nepal Private Limited, Asian Consumer Care Pakistan Private Limited, Asian Consumer Care Private Limited, Hobi Kozmetik, RA Pazarlama, Dabur Lanka Private Limited, Namaste Laboratories LLC, Urban Laboratories International LLC, Hair Rejuvenation & Revitalization Nigeria Limited, Healing

Hair Laboratories International LLC, Dabur (UK) Limited, Dabur Consumer Care Private Limited, Dabur Tunisie, Dabur Pakistan Private Limited, Dabur Pars, Dabur South Africa (PTY) Limited, D and A Cosmetics Proprietary Limited, Atlanta Body and Health Products Proprietary Limited, Excel Investments FZC and Herbodynamic India Limited.

Joint venture:

Forum I Aviation Private Limited.

Annexure A

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Dabur India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. The audit of internal financial controls with reference to financial statements of a joint venture, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section

143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated 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 include 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial 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 Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place : New Delhi

Membership No.: 099514

Date : 5 May, 2022

UDIN: 22099514AIKRSN2943



Consolidated Balance Sheet

as at 31 March 2022

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
a) Property, plant and equipment	7A	1,967.95	1,811.70
b) Capital work-in-progress	7B	167.50	147.30
c) Investment property	7C	49.07	50.50
d) Goodwill	7D	251.15	336.01
e) Other intangible assets	7E	39.73	44.71
f) Investments in Joint Venture	8A	9.47	11.27
g) Financial Assets			
(i) Investments	8B	5,355.59	3,402.35
(ii) Others	9	23.32	111.13
h) Deferred tax assets (net)	26	0.67	17.95
i) Non-current tax assets (net)	10	4.50	4.29
j) Other non-current assets	11	98.74	133.98
Total non-current assets		7,967.69	6,071.19
Current assets			
a) Inventories	12	1,911.37	1,734.28
b) Financial assets			
(i) Investments	13	854.56	746.01
(ii) Trade receivables	14	646.15	561.58
(iii) Cash and cash equivalents	15	255.91	241.23
(iv) Bank balances other than (iii) above	16	314.23	1,087.80
(v) Others	17	36.21	17.41
c) Current tax assets (net)	18	0.64	0.24
d) Other current assets	19	297.47	387.12
Total current assets		4,316.54	4,775.67
Asset held for sale	63	0.30	0.27
Total assets		12,284.53	10,847.13
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	20	176.79	176.74
b) Other equity	21	8,204.51	7,486.79
Equity attributable to shareholders of the Holding Company		8,381.30	7,663.53
c) Non-controlling interest		40.55	36.69
Total equity		8,421.85	7,700.22
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	22	250.36	1.31
(ii) Lease liabilities	23	139.58	132.82
(iii) Other financial liabilities	24	4.25	1.37
b) Provisions	25	63.68	63.31
c) Deferred tax liabilities (net)	26	82.27	13.91
Total non-current liabilities		540.14	212.72
Current liabilities			
a) Financial liabilities			
(i) Borrowings	27	617.29	349.14
(ii) Lease liabilities	28	22.87	25.79
(iii) Trade payables			
Due to micro and small enterprises	29	147.22	117.87
Due to others	29	1,870.73	1,797.39
(iii) Other financial liabilities	30	251.95	213.14
b) Other current liabilities	31	91.42	158.44
c) Provisions	32	186.00	187.84
d) Current tax liabilities (net)	33	135.06	84.58
Total current liabilities		3,322.54	2,934.19
Total liabilities		3,862.68	3,146.91
Total equity and liabilities		12,284.53	10,847.13
Summary of significant accounting policies	6		

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.:099514

For and on behalf of the Board of Directors

Mohit Burman

Vice - Chairman

DIN: 00021963

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Mohit Malhotra

Whole Time Director

DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581

Place : New Delhi

Date : 5 May, 2022

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	31 March 2022	31 March 2021
Income			
Revenue from operations	34	10,888.68	9,561.65
Other income	35	393.16	325.29
Total income		11,281.84	9,886.94
Expenses			
Cost of materials consumed	36	4,766.12	4,013.63
Purchases of stock-in-trade		882.12	982.53
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	(8.55)	(207.20)
Employee benefits expense	38	1,079.95	1,033.46
Finance costs	39	38.60	30.81
Depreciation and amortization expense	40	252.89	240.13
Other expenses			
Advertisement and publicity		777.94	784.36
Others	41	1,137.29	952.19
Total expenses		8,926.36	7,829.91
Profit before share of loss from joint venture, exceptional items and tax		2,355.48	2,057.03
Share of loss of joint venture	55	(1.80)	(1.01)
Profit before exceptional items and tax		2,353.68	2,056.02
Exceptional items	42	(85.00)	-
Profit before tax		2,268.68	2,056.02
Tax expense	43		
Current tax		442.17	363.04
Deferred tax		84.21	(1.97)
Total tax expense		526.38	361.07
Net profit for the year		1,742.30	1,694.95
Other comprehensive income	44		
A (i) Items that will not be reclassified to profit or loss		15.27	6.60
(ii) Income tax relating to items that will not be reclassified to profit or loss		(7.55)	(2.40)
B (i) Items that will be reclassified to profit or loss		(106.97)	(98.66)
(ii) Income tax relating to items that will be reclassified to profit or loss		10.83	6.25
Total other comprehensive income		(88.42)	(88.21)
Total comprehensive income for the year		1,653.88	1,606.74
Net profit attributable to:			
Owners of the Holding Company		1,739.22	1,693.30
Non-controlling interest		3.08	1.65
Other comprehensive income attributable to:			
Owners of the Holding Company		(89.20)	(86.79)
Non-controlling interest		0.78	(1.42)
Total comprehensive income attributable to:			
Owners of the Holding Company		1,650.02	1,606.51
Non-controlling interest		3.86	0.23
Earnings per equity share			
Basic ₹	45	9.84	9.58
Diluted ₹		9.81	9.55
Summary of significant accounting policies	6		

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.:099514

For and on behalf of the Board of Directors

Mohit Burman

Vice - Chairman

DIN: 00021963

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Mohit Malhotra

Whole Time Director

DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581

Place : New Delhi

Date : 5 May, 2022

Consolidated Cash Flow Statement

for the year ended 31 March 2022

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,268.68	2,056.02
Adjustments for:		
Depreciation and amortisation expense	252.89	240.13
Loss on disposal of property, plant and equipment (net)	0.62	0.37
Share based payment expense	40.02	43.30
Provision for disputed liability	11.50	13.50
Expected credit (gain)/ loss/ impairment of financial and non-financial assets	(7.15)	5.94
Provisions for employee benefits	2.30	15.77
Finance cost	38.60	30.81
Unrealised foreign exchange (gain)/loss (net)	(6.25)	1.11
Interest income	(323.34)	(260.78)
Share of loss of joint venture	1.80	1.01
(Gain) / loss on fair valuation of financial instruments (net)	(1.29)	0.76
Net gain on sale of financial assets measured at FVTPL	(11.15)	(15.82)
Net gain on sale of financial assets measured at FVTOCI	(5.02)	(12.26)
Net gain on sale of financial assets measured at amortised cost	-	(0.42)
Effect of exchange rates on translation of operating cashflows	(60.50)	(71.81)
Exceptional items (refer note 42)	85.00	-
Operating profit before working capital changes and other adjustments	2,286.71	2,047.63
Working capital changes and other adjustments:		
Inventories	(177.10)	(354.71)
Trade receivables	(78.37)	247.79
Current and non-current financial assets	(18.49)	0.44
Other current and non-current assets	88.48	79.83
Trade payables	108.01	433.78
Other current and non-current financial liabilities	47.71	62.50
Other current liabilities and provisions	(67.02)	(81.27)
Cash flow from operating activities post working capital changes	2,189.93	2,435.99
Direct taxes paid (net of refund)	(387.60)	(321.32)
Net cash flow from operating activities (A)	1,802.33	2,114.67
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, capital work-in-progress, and intangible assets	(374.13)	(311.21)
Proceeds from disposal of property, plant and equipment	4.93	4.88
Purchases of investments / bank deposits	(7,506.66)	(7,634.78)
Proceeds from sale / redemption of investments / bank deposits	6,233.61	6,273.72
Interest received	366.80	261.61
Net cash used in investing activities (B)	(1,275.45)	(1,405.78)

Consolidated Cash Flow Statement (Contd.)

for the year ended 31 March 2022

(All amounts in ₹ crores, unless otherwise stated)

Particulars	31 March 2022	31 March 2021
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	0.05	0.03
Proceeds / (repayments) of non-current borrowing (including current maturities)	248.95	(27.77)
Proceeds from current borrowings (net)	291.85	64.65
Principal payment of lease liabilities	(25.61)	(27.61)
Interest payment of lease liabilities	(11.56)	(11.27)
Dividend paid	(972.32)	(592.09)
Finance costs paid	(21.85)	(19.35)
Net cash used in financing activities (C)	(490.49)	(613.41)
Increase in cash and cash equivalents (A+B+C)	36.39	95.48
Cash and cash equivalents at the beginning of the year	188.78	91.74
Impact of changes in exchange rates	2.00	1.56
Cash and cash equivalents at the end of the year	227.17	188.78
Note:		
Cash and cash equivalent (as per note 15 to the financial statements)	255.91	241.23
Balances with banks in cash credit accounts (refer note 27)	(25.50)	(36.73)
Balances with banks in over draft accounts (refer note 27)	(3.24)	(15.72)
Cash and cash equivalent as per Consolidated Cash Flow Statement	227.17	188.78

Note: The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'

The accompanying notes are an integral part of these consolidated financial statements

This is the consolidated Cash Flow Statement referred to in our report of even date.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.:099514

For and on behalf of the Board of Directors

Mohit Burman

Vice - Chairman

DIN: 00021963

Mohit Malhotra

Whole Time Director

DIN: 08346826

P.D. Narang

Whole Time Director

DIN: 00021581

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Ankush Jain

Chief Financial Officer

Place : New Delhi

Date : 5 May, 2022

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

A. Equity share capital * (All amounts in ₹ crores, unless otherwise stated)

Particulars	Number of shares	Amount
Balance as at 01 April 2020	1,76,70,63,892	176.71
Issued during the year	3,61,457	0.03
Balance as at 31 March 2021	1,76,74,25,349	176.74
Balance as at 01 April 2021	1,76,74,25,349	176.74
Issued during the year	4,31,134	0.05
Balance as at 31 March 2022	1,76,78,56,483	176.79

* refer note 20

B. Other equity **

Particulars	Attributable to owners of the Holding Company							Total comprehensive income (OCI)	Total attributable to owners of the Holding Company	Attributable to non-controlling interest	Total			
	Reserves and surplus													
	Capital reserve	Securities premium	Statutory reserve	Special fund	Employee housing reserve	Share option outstanding account	General reserve					Retained earnings		
Balance as at 01 April 2020	26.92	352.21	14.66	3.14	17.97	93.27	513.43	5,481.03	23.30	(96.89)	23.30	6,429.04	36.46	6,465.50
Profit for the year	-	-	-	-	-	-	-	1,693.30	-	-	-	1,693.30	1.65	1,694.95
Other comprehensive income for the year	-	-	-	-	-	-	-	4.20	-	-	-	4.20	-	4.20
Re-measurements gain on defined benefit plans (net of tax of ₹ 2.40 crores)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value loss on investment measured through OCI (net of tax of ₹ 6.25 crores)	-	-	-	-	-	-	-	-	-	-	(20.60)	(20.60)	-	(20.60)
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	-	(70.39)	-	(70.39)	(1.42)	(71.81)
Total comprehensive income for the year	-	-	-	-	-	-	-	1,697.50	(70.39)	(20.60)	(20.60)	1,606.51	0.23	1,606.74
Recognition of share based payment expenses	-	-	-	-	-	43.30	-	-	-	-	-	43.30	-	43.30
Transfer from share option outstanding account on exercise of options	-	12.79	-	-	-	(12.79)	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	(592.09)	-	-	-	(592.09)	-	(592.09)
Dividends (refer note 46)	-	-	-	-	-	-	-	-	-	0.03	-	0.03	-	0.03
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	26.92	365.00	14.66	3.14	17.97	123.78	513.43	6,586.44	2.70	(167.25)	2.70	7,486.79	36.69	7,523.48

** refer note 21

B. Other equity (Contd.) **

Particulars	Attributable to owners of the Holding Company										Total		
	Reserves and surplus						Other comprehensive income (OCI)					Total attributable to owners of the Holding Company	Attributable to non-controlling interest
	Capital reserve	Securities premium	Statutory reserve	Special fund	Employee housing reserve	Share option outstanding account	General reserve	Retained earnings	Foreign currency translation reserve	Debt instruments through OCI			
Balance as at 01 April 2021	26.92	365.00	14.66	3.14	17.97	123.78	513.43	6,586.44	(167.25)	2.70	7,486.79	36.69	7,523.48
Profit for the year	-	-	-	-	-	-	1,739.22	-	-	-	1,739.22	3.08	1,742.30
Other comprehensive income for the year	-	-	-	-	-	-	-	7.72	-	-	7.72	-	7.72
Re-measurements gain on defined benefit plans (net of tax of ₹ 7.55 crores)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value loss on investment measured through OCI (net of tax of ₹ 10.83 crores)	-	-	-	-	-	-	-	-	-	(35.64)	(35.64)	-	(35.64)
Movement in foreign currency translation reserve during the year	-	-	-	-	-	-	-	-	(61.28)	-	(61.28)	0.78	(60.50)
Total comprehensive income for the year	-	-	-	-	-	-	-	1,746.94	(61.28)	(35.64)	1,650.02	3.86	1,653.88
Recognition of share based payment expenses (refer note 38)	-	-	-	-	-	40.02	-	-	-	-	40.02	-	40.02
Transfer from share option outstanding account on exercise of options	-	15.59	-	-	-	(15.59)	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (refer note 46)	-	-	-	-	-	-	-	(972.32)	-	-	(972.32)	-	(972.32)
Balance as at 31 March 2022	26.92	380.59	14.66	3.14	17.97	148.21	513.43	7,361.06	(228.53)	(32.94)	8,204.51	40.55	8,245.06

** refer note 21

The accompanying notes are an integral part of these consolidated financial statements
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.:099514

Mohit Burman
Vice - Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Ashok Kumar Jain
EVP (Finance) and Company Secretary
M. No.: FCS 4311

Ankush Jain
Chief Financial Officer

Place : New Delhi
Date : 5 May, 2022

Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2022

1. GROUP INFORMATION

Dabur India Limited (the 'Holding Company') is a domestic public limited company with registered office situated at 8/3, Asaf Ali Road, New Delhi – 110002 and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE).

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and joint venture collectively hereinafter referred to as the 'Group'. The Group is one of the leading global fast moving consumer goods (FMCG) players' dealing in consumer care and food products. It has wide network of operations in local as well as foreign markets.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

These consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees ('₹') which is also the functional currency of the Holding Company.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 05 May 2022. The revision to financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

Amount in the financial statements are presented in ₹ crores, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00 crores.

4. BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when 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. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed off during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intercompany transactions, balances and un-realized gains/ losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

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. Such 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 recognized within equity.

Joint venture

Interest in joint venture is accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Consolidated Statement of Profit and Loss (including the OCI) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

5. RECENT ACCOUNTING PRONOUNCEMENTS

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below:

a. Current / non-current classification:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Business combinations

- The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

- Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain

purchase is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

- Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities.

c. Revenue recognition:

- Revenue from sale of products is recognised when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue is measured at fair value of the consideration received or receivable and are accounted for net of returns, rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax, where applicable.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the Group to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

When either party to a contract has performed its obligation, an entity shall present the contract

in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

- Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.
- Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.
- Interest income is recognized using effective interest method.
- Dividend income is recognized at the time when the right to receive is established by the reporting date.
- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

d. Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in production, supply of goods or services or for administrative purposes.

- Cost comprises of purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.
- When a major inspection / repair occur, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection / repair is derecognized. All other repair and maintenance are recognized in the Consolidated Statement of Profit and Loss as incurred.
- Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset

supported by the technical assessment, external or internal i.e., higher or lower from the indicative useful life given under Schedule II. 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.

- Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	10 years

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

- Components relevant to property, plant and equipment, where significant, are separately depreciated on straight-line basis in terms of their life span assessed by technical evaluation in item specific context.
- For new projects, all direct expenses and direct overheads (excluding services of non-exclusive nature provided by employees in Group's regular payroll) are capitalized till the assets are ready for intended use.
- During disposal of property, plant and equipment, any profit earned / loss sustained towards excess / shortfall of sale value vis-a-vis carrying cost of assets is accounted for in Consolidated Statement of Profit and Loss.

e. Capital work-in-progress and intangible assets under development:

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects / intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

f. Investment property:

Properties held to earn rentals or / and for capital appreciation or both but not for sale in the ordinary course of business, use in the production or supply

of goods or services or for administrative purposes, are categorized as investment properties. These are measured initially at cost of acquisition, including transaction costs and other direct costs attributable to bringing asset to its working condition for intended use. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of the Act.

Significant parts of the property are depreciated separately based on their specific useful lives as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	60 years

Any gain or loss on disposal of investment properties is recognized in Consolidated Statement of Profit and Loss.

Fair value of investments properties under each category are disclosed under note 7C to the financial statements. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.

Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of investment property.

g. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 'Business Combinations'.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

h. Intangible assets:

- Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.
- Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.
- Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Consolidated Statement of Profit and Loss.
- Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years but is renewable every ten years at little cost and is well established.

i. Government subsidy / grants:

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

- Subsidy related to assets is recognized as deferred income which is recognized in the Consolidated Statement of Profit and Loss on systematic basis over the useful life of the assets.
- Purchase of assets and receipts of related grants are separately disclosed in Consolidated Statement of Cash Flow.
- Grants related to income are treated as other operating income in Consolidated Statement of Profit and Loss subject to due disclosure about the nature of grant.

j. Impairment of non-financial assets:

● Goodwill

Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying

amount of goodwill is reduced to the extent of any impairment loss and such loss is recognized in the Consolidated Statement of Profit and Loss.

● Other assets

At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit (CGU) is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Consolidated Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Consolidated Statement of Profit and Loss.

k. Impairment of financial assets:

In accordance with Ind AS 109 'Financial Instruments', the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

- **Other financial assets:**

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

I. Financial instruments:

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

- **Financial assets carried at amortized cost**

A financial asset is measured at the amortized cost, if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method.

- **Investments in other equity instruments**

Investments in equity instruments which are held for trading are classified as at fair value through profit or loss ('FVTPL'). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- **Debt instruments**

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of:

- i) the entity's business model for managing the financial assets; and
- ii) the contractual cash flow characteristics of the financial asset.

- a. **Measured at amortized cost**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the EIR method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Consolidated Statement of Profit and Loss.

- b. **Measured at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and

interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income ('OCI'). Interest income measured using the EIR method and impairment losses, if any are recognized in the Consolidated Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Consolidated Statement of Profit and Loss.

c. Measured at fair value through profit or loss

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Consolidated Statement of Profit and Loss.

● **Investments in mutual funds**

Investments in mutual funds are measured at FVTPL.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

Derivative financial instruments

The Group holds derivative financial instruments in the form of future contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counterparty for these contracts are scheduled commercial banks / regulated brokerage firms.

Although these derivatives constitute hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at fair value through profit or loss. The resulting exchange gain or loss is included in other income / expenses and attributable transaction costs are recognized in the Consolidated Statement of Profit and Loss when incurred.

● **Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

● **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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m. Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each Consolidated Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is

based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and

unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

n. Leases:

Where the Group is the lessee

Right of use assets and lease liabilities

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Group enters into leasing arrangements for various assets. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to

reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in consolidated statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

o. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:

- Raw material, packing material and stock-in-trade valued on moving weighted average basis;
- Stores and spares valued on weighted average basis;
- Work-in-progress valued at cost of input valued at moving weighted average basis plus overheads up till the stage of completion; and
- Finished goods valued at cost of input valued at moving weighted average basis plus appropriate overheads.

p. Employee benefits:

Liabilities in respect of employee benefits to employees are provided for as follows:

● **Current employee benefits**

- a. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee dues payable in the Consolidated Balance Sheet.
- b. Employees' State Insurance ('ESI') is provided on the basis of actual liability accrued and paid to authorities.
- c. The Group has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.
- d. Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

● **Post separation employee benefit plan**

a. Defined benefit plan

- Post separation benefits of Directors are accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'.
- Gratuity liability accounted for on the basis of actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Consolidated Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of

plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

- Group contributes its share of contribution to Employees' Provident Fund Scheme administered by a separate trust with its obligation to make good the shortfall, if any, in trust fund arising on account of difference between the return on investments of the trust and the interest rate on provident fund dues notified periodically by the Central Government and any expected loss in investment. Liability recognized in the Consolidated Balance Sheet in respect of Dabur India E.P.F trust is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets on the basis of actuarial valuation using the projected unit credit method.
- Actuarial gain / loss pertaining to gratuity and post separation benefits are accounted for as OCI. All remaining components of costs are accounted for in Consolidated Statement of Profit and Loss.

b. Defined contribution plans

Liability for superannuation fund is provided on the basis of the premium paid to insurance company in respect of employees covered under Superannuation Fund Policy.

q. Taxation:

Tax expense recognized in Consolidated Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations

of the respective jurisdictions. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under provisions of the Income Tax Acts of the respective jurisdictions.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Consolidated Statement of Profit and Loss is recognized outside Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity).

r. Provisions, contingent liability and contingent assets:

- Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- Contingent liability is disclosed for:
 - a. Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
 - b. Present obligations arising from past events where it is not probable that an outflow

of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

s. Foreign currency translation:

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Consolidated Statement of Profit and Loss in the year in which they arise.

Functional and reporting currencies of foreign operations are different from the reporting currency of the Holding Company. For all the foreign operations of the Group, all assets and liabilities (excluding equity share capital and opening reserves and surplus) are translated into Indian Rupees ('₹') using the exchange rate prevailing at the reporting date. Equity share capital, reserves and surplus are carried at historical cost. Revenues, costs and expenses are translated using the weighted-average exchange rate during the reporting period. The resultant currency translation difference is recognized as foreign currency translation reserve under the head 'other equity'.

t. Share based payments - Employee Stock Option Scheme ('ESOP'):

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-

market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

u. Operating segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

v. Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

w. Research and development:

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired intangible assets utilized for research and development are capitalized and depreciated / amortized in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

x. Borrowing cost:

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its

intended use. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss as incurred.

y. Cash and cash equivalents:

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Group's cash management.

z. Assets held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale, if the management expects to complete the sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell.

aa. Significant management judgement in applying accounting policies and estimation uncertainty:

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

● **Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires, the management to make an assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

● **Leases**

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited

to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

● **Recoverability of advances / receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

● **Defined benefit obligation ('DBO')**

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

● **Provisions**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

● **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, refer note 47A. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

● **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs

used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to consolidated financial statements.

- **Inventories**

The Group estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- **Useful lives of depreciable / amortizable assets**

Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Valuation of investment property**

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

- **Business combinations and intangible assets**

The Holding Company uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination. In particular, the fair value of contingent

consideration is dependent on the outcome of many variables including the acquirees' future profitability. These valuations are conducted by independent valuation experts.

- **Income taxes**

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Recognition of deferred tax liability on undistributed profits**

The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

- **Impairment of Goodwill**

Impairment testing for goodwill and intangible assets with indefinite life is done at least once annually and upon occurrence of an indication of impairment. The growth rates and the margins used to make estimate future performance are based on past performance and our estimates of future growths and margin achievable in the CGUs. Pre-tax discount rates reflect specific risks relating to the relevant segments and geographies in which the CGUs operate.

7A. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2021 and 31 March 2022 are as follows :

Description	Leased assets		Owned assets				Grand total			
	Leasehold land	Right of use - buildings	Total	Freehold land	Buildings	Plant and equipment		Furniture and fixtures	Vehicles	Office equipment
Gross block										
Balance as at 01 April 2020	34.93	218.64	253.57	68.30	835.51	1,718.56	126.50	45.09	69.31	2,863.27
Addition for the year	-	19.36	19.36	0.82	17.43	128.90	7.23	3.56	5.99	163.93
Transfer from capital work-in-progress	-	-	-	-	24.79	59.73	0.49	-	0.02	85.03
Disposals / adjustments for the year	-	29.29	29.29	-	1.92	21.04	2.09	3.52	1.16	29.73
Foreign currency translation difference	(9.15)	(22.18)	(31.33)	(2.24)	(5.56)	(24.59)	(3.44)	(0.29)	(1.31)	(37.43)
Balance as at 31 March 2021	25.78	186.53	212.31	66.88	870.25	1,861.56	128.69	44.84	72.85	3,045.07
Addition for the year	32.52	39.94	72.46	0.57	40.53	201.82	9.91	7.77	6.99	267.59
Transfer from capital work-in-progress	0.05	-	0.05	-	18.88	79.39	0.49	-	0.68	99.44
Disposals / adjustments for the year	0.04	26.18	26.22	-	1.26	13.46	1.70	5.14	2.31	23.87
Foreign currency translation difference	(0.24)	23.22	22.98	(2.10)	(7.49)	(55.79)	(3.42)	(0.43)	0.13	(69.10)
Balance as at 31 March 2022	58.07	223.51	281.58	65.35	920.91	2,073.52	133.97	47.04	78.34	3,319.13
Accumulated depreciation										
Balance as at 01 April 2020	10.11	36.19	46.30	-	238.36	870.14	68.00	20.62	52.44	1,249.56
Addition for the year	0.62	33.56	34.18	-	26.96	149.26	9.80	4.86	5.36	196.24
Disposals / adjustments for the year	-	11.04	11.04	-	1.18	17.95	1.53	2.73	1.09	24.48
Foreign currency translation difference	(5.86)	(4.21)	(10.07)	-	(2.13)	(30.61)	(1.75)	0.29	(0.81)	(35.01)
Balance as at 31 March 2021	4.87	54.50	59.37	-	262.01	970.84	74.52	23.04	55.90	1,386.31
Addition for the year	0.81	34.75	35.56	-	26.67	158.67	10.14	4.68	6.42	206.58
Disposals/adjustments for the year	-	15.00	15.00	-	0.08	12.58	1.29	3.36	2.11	19.42
Foreign currency translation difference	(0.08)	6.79	6.71	-	(1.45)	(24.15)	(1.61)	(0.24)	0.10	(27.35)
Balance as at 31 March 2022	5.60	81.04	86.64	-	287.15	1,092.78	81.76	24.12	60.31	1,546.12
Net block as at 31 March 2021	20.91	132.03	152.94	66.88	608.24	890.72	54.17	21.80	16.95	1,658.76
Net block as at 31 March 2022	52.47	142.47	194.94	65.35	633.76	980.74	52.21	22.92	18.03	1,773.01

Notes:

- Addition to the above property, plant and equipment includes ₹ 2.56 crores (31 March 2021: ₹ 1.13 crores) incurred at Holding Company's inhouse research and development facilities at Sahibabad, Uttar Pradesh.
- Plant and equipment were hypothecated with banks against term loans as on 31 March 2021. (Refer note 27)
- Contractual obligations : Refer note 47 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Leasehold land : Represents land taken on lease for the years ranging from 20 to 100.
- Impairment loss : 'Disposals / adjustments for the year' above include impairment reversal mainly pertaining to assets which are lying idle, damaged and having no future use amounting to ₹ 0.44 crores (31 March 2021 : ₹ 0.84 crores).

7B. CAPITAL WORK-IN-PROGRESS:

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2021 and 31 March 2022 are as follows :

Description	Amount
Balance as at 01 April 2020	146.57
Addition for the year	86.96
Transfer to property, plant and equipment	(85.03)
Transfer to intangible asset	-
Foreign currency translation difference	(1.20)
Balance as at 31 March 2021	147.30
Addition for the year	124.38
Transfer to property, plant and equipment	(99.49)
Transfer to intangible asset	(1.26)
Foreign currency translation difference	(3.43)
Balance as at 31 March 2022	167.50

7C. INVESTMENT PROPERTY:

The changes in the carrying value of investment property for the year ended 31 March 2021 and 31 March 2022 are as follows :

Description	Freehold land	Buildings	Total
Gross block			
Balance as at 01 April 2020	5.35	57.91	63.26
Addition for the year	-	0.15	0.15
Foreign currency translation difference	(0.02)	(0.14)	(0.16)
Balance as at 31 March 2021	5.33	57.92	63.25
Addition for the year	-	0.03	0.03
Transfer to assets held for sale (refer note 63)	-	0.48	0.48
Foreign currency translation difference	(0.03)	(0.46)	(0.49)
Balance as at 31 March 2022	5.30	57.01	62.31
Accumulated depreciation			
Balance as at 01 April 2020	-	11.71	11.71
Addition for the year	-	1.10	1.10
Foreign currency translation difference	-	(0.06)	(0.06)
Balance as at 31 March 2021	-	12.75	12.75
Addition for the year	-	1.10	1.10
Transfer to assets held for sale (refer note 63)	-	0.45	0.45
Foreign currency translation difference	-	(0.16)	(0.16)
Balance as at 31 March 2022	-	13.24	13.24
Net block as at 31 March 2021	5.33	45.17	50.50
Net block as at 31 March 2022	5.30	43.77	49.07

Notes:

a) Amount recognized in Consolidated Statement of Profit and Loss for investment properties:

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
Rental income derived from investment properties	9.26	8.31
Less: direct operating expenses that generated rental income	0.14	0.37
Profit from leasing of investment properties before depreciation	9.12	7.94
Less: depreciation expense	1.10	1.10
Profit from leasing of investment properties after depreciation	8.02	6.84

b) As at 31 March 2022, the fair value of investment properties are ₹ 130.72 crores (31 March 2021: ₹ 151.23 crores). These valuations are based on the valuations performed by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

c) Leasing arrangements : Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 49 for details on future minimum lease rentals.

7D. GOODWILL

The changes in the carrying value of goodwill for the year ended 31 March 2021 and 31 March 2022 are as follows :

Description	Goodwill
Balance as at 31 March 2020	335.97
Foreign currency translation difference	0.04
Balance as at 31 March 2021	336.01
Impairment (refer note 42)	(85.00)
Foreign currency translation difference	0.14
Balance as at 31 March 2022	251.15

Notes:**i) Allocation of Goodwill to reportable segments:**

The Group has identified consumer care business, foods and others as its reportable segments. The goodwill amounting to ₹ 251.15 crores (31 March 2021 : ₹ 336.01 crores) acquired through business combination has been entirely allocated to 'Consumer Care Business' segment of the Group.

ii) Allocation of goodwill to cash generating units (CGU):

Goodwill has been allocated to the following CGUs for impairment testing purpose with carrying amount of goodwill being significant in comparison with the entity's total carrying amount of goodwill with indefinite useful lives :

	31 March 2022	31 March 2021
Hobi Kozmetik and RA Pazarlama CGU ('Hobi Group')	55.90	140.90
Namaste Group CGU	173.39	173.39
Total	229.29	314.29

The recoverable amount of the above mentioned Groups, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a five-year period, as the Group believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows. Cash flows beyond the five-year period were extrapolated using estimate rates stated below.

iii) Impairment of Goodwill:

During the year ended 31 March 2022, the Group recognised impairment in the value of goodwill amounting to ₹ 85.00 crores (31 March 2021: ₹ Nil crores). The impairment charge pertains to the HOBİ Group (represented by M/s Hobi Kozmetik and M/s Rapazarlama, Turkey) in view of currency devaluation in the country of its operation. Such impairment was recognized as an expense during the year and was included in 'exceptional items' in Consolidated Statement of Profit and Loss.

iv) Key assumptions used for value in use calculations are as follows: *#

a) Hobi Kozmetik and RA Pazarlama CGU

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected average revenue growth rate ranging from 15% to 22% (31 March 2021: 7% to 13%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 2% (31 March 2021: 2%). The rate used to discount the forecasted cash flows ranges from 28% to 32% (31 March 2021: 21% to 28%).

b) Namaste CGU

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected average revenue growth rate ranging from 7% to 9% (31 March 2021: 7% to 8%) for the five-year period. The growth rate used for extrapolation of cash flows beyond the five-year period covered by the forecast is 1.5% (31 March 2021: 1.5%). The rate used to discount the forecasted cash flows ranging from 9% to 10% (31 March 2021: 8% to 10%).

* **Discount rates** - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

The management has performed sensitivity analysis around the base assumptions and also considered the possible effects on account of COVID-19 and accordingly concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGU to be less than the carrying value.

7E. OTHER INTANGIBLE ASSETS:

The changes in the carrying value of intangible asset for the year ended 31 March 2021 and 31 March 2022 are as follows :

Description	Brands / trademarks	Computer software	Total
Gross block			
Balance as at 01 April 2020	37.62	75.73	113.35
Addition for the year	-	7.53	7.53
Transfer from capital work-in-progress	-	-	-
Foreign currency translation difference	1.61	(0.16)	1.45
Balance as at 31 March 2021	39.23	83.10	122.33
Addition for the year	-	2.64	2.64
Transfer from capital work-in-progress	-	1.26	1.26
Foreign currency translation difference	1.02	(0.17)	0.85
Balance as at 31 March 2022	40.25	86.83	127.08

Description	Brands / trademarks	Computer software	Total
Accumulated depreciation			
Balance as at 01 April 2020	16.74	52.43	69.17
Addition for the year	2.57	6.04	8.61
Foreign currency translation difference	(0.24)	0.08	(0.16)
Balance as at 31 March 2021	19.07	58.55	77.62
Addition for the year	2.68	6.97	9.65
Foreign currency translation difference	0.37	(0.29)	0.08
Balance as at 31 March 2022	22.12	65.23	87.35
Net block as at 31 March 2021	20.16	24.55	44.71
Net block as at 31 March 2022	18.13	21.60	39.73

8A. NON-CURRENT INVESTMENTS IN JOINT VENTURE

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
I Joint venture (at cost) (unquoted) (fully paid equity instruments) ^				
A Forum I Aviation Private Limited	74,87,251	9.47	74,87,251	11.27
Shares of face value ₹ 10 each				
		9.47		11.27

8B. NON-CURRENT INVESTMENTS

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
I Investment in equity instruments				
a) Other entities (unquoted) (fully paid) #				
Shivalik Solid Waste Management Limited	18,000	0.02	18,000	0.02
Shares of face value of ₹ 10 each				
Total		0.02		0.02
II Other investments				
a) Investments in Government Securities or State Development Loans (quoted) (fully paid) #				
A 9.20% NI Government Stock 2030	-	-	60,00,000	71.95
Units of face value of ₹ 100 each				
B 8.60% Government of India 2028	3,00,00,000	337.89	3,00,00,000	345.49
Units of face value of ₹ 100 each				
C 8.26% Government of India 2027	1,50,00,000	164.16	1,50,00,000	167.29
Units of face value of ₹ 100 each				
D 8.28% Government of India 2027	1,65,00,000	179.23	1,65,00,000	182.83
Units of face value of ₹ 100 each				
E 8.24% Government of India 2027	-	-	75,00,000	83.18
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
F 7.26% Government of India 2029	3,00,00,000	313.63	3,00,00,000	319.68
Units of face value of ₹ 100 each				
G 7.17% Government of India 2028	7,00,00,000	732.46	7,00,00,000	743.83
Units of face value of ₹ 100 each				
H 6.13% Government of India 2028	14,50,00,000	144.73	1,45,00,000	145.20
Units of face value of ₹ 100 each				
I 6.01% Government of India 2028	1,95,00,000	190.17	1,95,00,000	190.78
Units of face value of ₹ 100 each				
J 8.45% Andhra Pradesh State Development Loan 2028	5,00,000	5.49	-	-
Units of face value of ₹ 100 each				
K 6.57% Gujarat State Development Loan 2029	5,00,000	4.98	-	-
Units of face value of ₹ 100 each				
L 6.63% Gujarat State Development Loan 2029	10,00,000	9.81	-	-
Units of face value of ₹ 100 each				
M 6.90% Gujarat State Development Loan 2030	50,00,000	49.55	-	-
Units of face value of ₹ 100 each				
N 7.04% Gujarat State Development Loan 2030	5,00,000	5.01	-	-
Units of face value of ₹ 100 each				
O 7.10% Gujarat State Development Loan 2029	5,00,000	5.05	-	-
Units of face value of ₹ 100 each				
P 7.60% Gujarat State Development Loan 2029	5,00,000	5.26	-	-
Units of face value of ₹ 100 each				
Q 8.05% Gujarat State Development Loan 2029	55,00,000	58.22	-	-
Units of face value of ₹ 100 each				
R 8.14% Gujarat State Development Loan 2029	1,05,00,000	112.68	-	-
Units of face value of ₹ 100 each				
S 8.16% Gujarat State Development Loan 2029	10,00,000	10.75	-	-
Units of face value of ₹ 100 each				
T 8.23% Gujarat State Development Loan 2025	45,00,000	48.33	45,00,000	49.36
Units of face value of ₹ 100 each				
U 8.25% Gujarat State Development Loan 2024	5,00,000	5.42	5,00,000	5.57
Units of face value of ₹ 100 each				
V 8.28% Gujarat State Development Loan 2029	50,00,000	53.90	-	-
Units of face value of ₹ 100 each				
W 8.35% Gujarat State Development Loan 2029	15,00,000	16.17	-	-
Units of face value of ₹ 100 each				
X 8.38% Gujarat State Development Loan 2029	5,00,000	5.41	-	-
Units of face value of ₹ 100 each				
Y 8.53% Gujarat State Development Loan 2028	5,00,000	5.55	-	-
Units of face value of ₹ 100 each				
Z 8.58% Gujarat State Development Loan 2028	20,00,000	22.40	-	-
Units of face value of ₹ 100 each				
AA 8.79% Gujarat State Development Loan 2028	25,00,000	27.45	-	-
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
AB 7.53% Haryana State Development Loan 2027	10,00,000	10.72	-	-
Units of face value of ₹ 100 each				
AC 8.08% Haryana State Development Loan 2025	25,00,000	26.78	25,00,000	27.17
Units of face value of ₹ 100 each				
AD 6.83% Karnataka State Development Loan 2031	28,78,700	28.80	-	-
Units of face value of ₹ 100 each				
AE 6.96% Karnataka State Development Loan 2031	25,00,000	25.55	-	-
Units of face value of ₹ 100 each				
AF 7.14% Karnataka State Development Loan 2029	45,00,000	46.06	-	-
Units of face value of ₹ 100 each				
AG 7.15% Karnataka State Development Loan 2029	5,00,000	5.20	-	-
Units of face value of ₹ 100 each				
AH 7.16% Karnataka State Development Loan 2030	30,00,000	30.67	-	-
Units of face value of ₹ 100 each				
AI 7.20% Karnataka State Development Loan 2029	5,00,000	5.20	-	-
Units of face value of ₹ 100 each				
AJ 7.80% Karnataka State Development Loan 2030	5,00,000	5.40	-	-
Units of face value of ₹ 100 each				
AK 8.06% Karnataka State Development Loan 2029	10,00,000	10.59	-	-
Units of face value of ₹ 100 each				
AL 8.08% Karnataka State Development Loan 2028	25,00,000	26.96	-	-
Units of face value of ₹ 100 each				
AM 8.16% Karnataka State Development Loan 2029	30,00,000	31.94	-	-
Units of face value of ₹ 100 each				
AN 8.19% Karnataka State Development Loan 2029	90,00,000	97.03	-	-
Units of face value of ₹ 100 each				
AO 8.27% Karnataka State Development Loan 2025	15,00,000	16.45	15,00,000	16.83
Units of face value of ₹ 100 each				
AP 8.28% Karnataka State Development Loan 2029	26,00,000	28.24	-	-
Units of face value of ₹ 100 each				
AQ 8.30% Karnataka State Development Loan 2029	4,10,000	4.42	-	-
Units of face value of ₹ 100 each				
AR 8.32% Karnataka State Development Loan 2029	20,00,000	21.65	-	-
Units of face value of ₹ 100 each				
AS 8.38% Karnataka State Development Loan 2026	15,00,000	16.33	15,00,000	16.48
Units of face value of ₹ 100 each				
AT 8.52% Karnataka State Development Loan 2028	10,00,000	11.08	-	-
Units of face value of ₹ 100 each				
AU 6.17% Kerala State Development Loan 2027	25,00,000	24.78	-	-
Units of face value of ₹ 100 each				
AV 7.02% Kerala State Development Loan 2028	10,00,000	10.14	-	-
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
AW 8.00% Kerala State Development Loan 2028	5,00,000	5.46	-	-
Units of face value of ₹ 100 each				
AX 8.24% Kerala State Development Loan 2025	10,00,000	10.95	10,00,000	11.16
Units of face value of ₹ 100 each				
AY 6.55% Maharashtra State Development Loan 2028	25,00,000	25.30	-	-
Units of face value of ₹ 100 each				
AZ 6.78% Maharashtra State Development Loan 2031	20,00,000	20.03	-	-
Units of face value of ₹ 100 each				
BA 6.81% Maharashtra State Development Loan 2028	50,00,000	51.40	-	-
Units of face value of ₹ 100 each				
BB 7.17% Maharashtra State Development Loan 2029	25,00,000	25.99	-	-
Units of face value of ₹ 100 each				
BC 7.18% Maharashtra State Development Loan 2029	40,00,000	41.09	-	-
Units of face value of ₹ 100 each				
BD 7.27% Maharashtra State Development Loan 2030	5,00,000	5.14	-	-
Units of face value of ₹ 100 each				
BE 7.60% Maharashtra State Development Loan 2030	20,00,000	21.30	-	-
Units of face value of ₹ 100 each				
BF 7.83% Maharashtra State Development Loan 2030	15,00,000	16.22	-	-
Units of face value of ₹ 100 each				
BG 8.04% Maharashtra State Development Loan 2025	5,00,000	5.33	5,00,000	5.41
Units of face value of ₹ 100 each				
BH 8.05% Maharashtra State Development Loan 2025	10,00,000	10.71	10,00,000	10.89
Units of face value of ₹ 100 each				
BI 8.06% Maharashtra State Development Loan 2025	25,00,000	26.73	25,00,000	27.16
Units of face value of ₹ 100 each				
BJ 8.08% Maharashtra State Development Loan 2028	55,00,000	59.32	-	-
Units of face value of ₹ 100 each				
BK 8.26% Maharashtra State Development Loan 2029	58,00,000	63.02	-	-
Units of face value of ₹ 100 each				
BL 9.24% Maharashtra State Development Loan 2024	10,00,000	10.81	10,00,000	11.15
Units of face value of ₹ 100 each				
BM 7.45% Rajasthan State Development Loan 2027	5,00,000	5.21	-	-
Units of face value of ₹ 100 each				
BN 8.17% Rajasthan State Development Loan 2029	5,00,000	5.38	-	-
Units of face value of ₹ 100 each				
BO 8.20% Rajasthan State Development Loan 2025	15,00,000	16.31	15,00,000	16.65
Units of face value of ₹ 100 each				
BP 8.23% Rajasthan State Development Loan 2025	15,00,000	16.36	15,00,000	16.69
Units of face value of ₹ 100 each				
BQ 8.33% Rajasthan State Development Loan 2028	5,00,000	5.39	-	-
Units of face value of ₹ 100 each				
BR 6.76% Tamil Nadu State Development Loan 2031	15,00,000	14.66	-	-
Units of face value of ₹ 100 each				

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
BS 6.90% Tamil Nadu State Development Loan 2031	10,00,000	10.19	-	-
Units of face value of ₹ 100 each				
BT 6.97% Tamil Nadu State Development Loan 2031	10,00,000	10.03	-	-
Units of face value of ₹ 100 each				
BU 7.02% Tamil Nadu State Development Loan 2031	5,00,000	5.05	-	-
Units of face value of ₹ 100 each				
BV 7.11% Tamil Nadu State Development Loan 2029	75,00,000	76.27	-	-
Units of face value of ₹ 100 each				
BW 7.17% Tamil Nadu State Development Loan 2029	5,00,000	5.15	-	-
Units of face value of ₹ 100 each				
BX 7.18% Tamil Nadu State Development Loan 2027	5,00,000	5.20	-	-
Units of face value of ₹ 100 each				
BY 7.24% Tamil Nadu State Development Loan 2032	25,00,000	25.43	-	-
Units of face value of ₹ 100 each				
BZ 7.28% Tamil Nadu State Development Loan 2029	20,00,000	20.64	-	-
Units of face value of ₹ 100 each				
CA 8.05% Tamil Nadu State Development Loan 2028	20,00,000	21.86	-	-
Units of face value of ₹ 100 each				
CB 8.08% Tamil Nadu State Development Loan 2028	55,00,000	59.32	-	-
Units of face value of ₹ 100 each				
CC 8.16% Tamil Nadu State Development Loan 2029	10,00,000	10.98	-	-
Units of face value of ₹ 100 each				
CD 8.37% Tamil Nadu State Development Loan 2029	10,00,000	10.79	-	-
Units of face value of ₹ 100 each				
CE 8.87% Tamil Nadu State Development Loan 2024	15,00,000	16.69	15,00,000	17.23
Units of face value of ₹ 100 each				
CF 9.11% Tamil Nadu State Development Loan 2024	10,00,000	10.99	10,00,000	11.34
Units of face value of ₹ 100 each				
Sub-Total		3,748.39		2,493.32
b) Investments in debentures or bonds				
i) Bonds (quoted) (fully paid)				
A Power Grid Corporation of India Limited #	900	100.12	900	102.15
Units of face value of ₹ 10,00,000 each				
B NTPC Limited #	550	62.79	550	63.65
Units of face value of ₹ 10,00,000 each				
C NTPC Limited ##	-	-	150	16.20
Units of face value of ₹ 10,00,000 each				
D NHPC Limited #	6,000	65.90	6,000	67.35
Units of face value of ₹ 1,00,000 each				
E NHPC Limited #	100	11.08	100	11.23
Units of face value of ₹ 10,00,000 each				
F Power Grid Corporation of India Limited #	80	11.15	80	11.45
Units of face value of ₹ 12,50,000 each				
Sub-Total		251.04		272.03

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
ii) Bonds (unquoted) (fully paid) ##				
A 3.88% Bank of Baroda Face value of USD 100 each	2,10,000	169.18	10,000	7.91
B 4.50% State Bank of India Units of face value of USD 100 each	20,000	15.87	-	-
C 3.88% Canara Bank Units of face value of USD 100 each	3,66,000	286.26	56,000	40.53
D 3.25% Canara Bank Units of face value of USD 100 each	-	-	29,000	20.85
E 1.80% State Bank of India Units of face value of USD 100 each	3,17,500	237.73	97,500	71.74
F 4.00% ICICI Bank Units of face value of USD 100 each	3,71,000	299.10	153,000	120.33
G 4.38% State Bank of India Units of face value of USD 100 each	39,000	30.96	39,000	30.50
H 4.79% State Bank of India Units of face value of USD 100 each	10,000	8.13	10,000	8.02
I 4.88% State Bank of India Units of face value of USD 100 each	97,320	79.33	97,320	78.38
Sub-Total		1,126.56		378.26
iii) Non-convertible debentures (quoted) (fully paid)				
A Housing Development Finance Corporation Limited # Units of face value of ₹ 1,00,00,000 each	25	28.48	25	29.18
B Housing Development Finance Corporation Limited # Units of face value of ₹ 5,00,000 each	500	26.74	500	27.13
C Housing Development Finance Corporation Limited # Units of face value of ₹ 10,00,000 each	250	28.54	250	29.23
D Housing Development Finance Corporation Limited ## Units of face value of ₹ 10,00,000 each	-	-	250	25.31
E LIC Housing Finance Limited # Units of face value of ₹ 10,00,000 each	1,300	145.82	1,300	147.87
Sub-Total		229.58		258.72
Total		5,355.59		3,402.35

[^] Investment in joint venture is measured as per equity method in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'

All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVTOCI').

These are measured at amortised cost

USD - United States Dollar

Notes:

Particulars	31 March 2022	31 March 2021
a. Aggregate amount of quoted investments - at cost	4,251.61	2,994.73
b. Aggregate amount of quoted investments - at market value	4,229.01	3,024.07
c. Aggregate amount of unquoted investments - at cost	1,142.16	387.90
d. Aggregate amount of impairment in value of investments	-	-

9. OTHERS NON-CURRENT FINANCIAL ASSETS

Particulars	31 March 2022	31 March 2021
Security deposits	22.16	22.47
Bank deposit with more than 12 months maturity # *	1.15	88.65
Deposits with government authorities	0.01	0.01
Total	23.32	111.13
# Includes deposits pledged as security with electricity/ water department/ government authorities	0.83	2.73
* Includes interest accrued but not due	0.02	5.69

10. NON-CURRENT TAX ASSETS (NET)

Advance income taxes (net)	4.50	4.29
Total	4.50	4.29

11. OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Capital advances	26.33	62.74
Advances other than capital advances		
Amalgamation adjustment account	18.07	18.07
Balance with government authorities		
Considered good	54.34	53.17
Considered doubtful	0.01	0.03
Sub-Total	98.75	134.01
Less: Allowance for impairment	(0.01)	(0.03)
Total	98.74	133.98

12. INVENTORIES ^{^*}

(Valued at lower of cost or net realisable value)

Raw materials	671.07	535.44
Packing materials	276.26	244.43
Work-in-progress	156.39	141.35
Finished goods	514.01	501.16
Stock-in-trade (acquired for trading)	271.80	296.83
Stock-in-trade (acquired for trading)-in-transit	18.24	12.55
Stores and spares	3.60	2.52
Total	1,911.37	1,734.28

[^] Inventories have been hypothecated with banks against term loan and working capital loan, refer note 22 and 27 for details.

* Write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 10.21 crores (31 March 2021 : ₹ 17.01 crores). Further, reversal of write-downs of inventories to net realisable value on account of slow moving and obsolete items amounted to ₹ 18.00 crores (31 March 2021 : ₹ 9.61 crores). These were recognized as an expense/reversal of expense respectively during the year and were included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in Consolidated Statement of Profit and Loss.

13. CURRENT INVESTMENTS

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
I Other than trade				
a) Mutual funds (quoted) (fully paid) ^				
A Nippon India Liquid Fund - Direct Growth Plan Units of face value of ₹ 1,000 each	47,948	24.97	1,07,360	54.03
B Nippon India Money Market Fund - Direct Growth Plan Units of face value of ₹ 1,000 each	61,379	20.56	-	-
C Nippon India Interval Fund - Direct Growth Plan Units of face value of ₹ 10 each	53,33,256	15.14	-	-
D UTI Liquid Cash - Direct Growth Plan Units of face value of ₹ 1,000 each	2,11,112	73.64	89,642	30.21
E DSP Liquidity Fund - Direct Growth Plan Units of face value of ₹ 1,000 each	1,00,599	30.61	254,662	74.90
F DSP Saving Fund - Direct Growth Plan Units of face value of ₹ 10 each	1,24,00,708	54.27	-	-
G Invesco India Arbitrage Fund - Direct Growth Plan Units of face value of ₹ 10 each	92,28,966	25.07	-	-
H SBI Liquid Fund - Direct Growth Plan Units of face value of ₹ 1,000 each	1,98,095	66.03	-	-
I Axis Liquid Fund - Direct Growth Plan Units of face value of ₹ 1,000 each	63,011	14.90	2,65,122	60.57
J Axis CPSE Plus SDL Debt Index Fund - Direct Growth Plan Units of face value of ₹ 10 each	3,96,88,066	40.02	-	-
K Axis Arbitrage Fund - Direct Growth Units of face value of ₹ 10 each	1,55,02,349	25.09	-	-
L L&T Liquid Fund - Direct Growth Plan Units of face value of ₹ 1,000 each	89,247	26.02	3,43,720	96.89
M ICICI Prudential Liquid Fund - Direct Growth Plan Units of face value of ₹ 100 each	3,94,783	12.45	-	-
N Tata Liquid Fund - Direct Growth Plan Units of face value of ₹ 1,000 each	-	-	2,69,826	87.63
O Aditya Birla Sun Life Crisil SDL Plus AAA PSU Index Fund - Direct Growth Plan Units of face value of ₹ 100 each	1,49,99,250	15.00	-	-
P Aditya Birla Sun Life Money Manager Fund - Direct Growth Plan Units of face value of ₹ 100 each	7,74,069	23.14	-	-
Q Edelweiss Crisil PSU Plus SDL Index Fund - Direct Growth Plan Units of face value of ₹ 10 each	3,98,56,672	40.04	-	-
R Edelweiss Nifty PSU Bond Plus SDL Index Fund - Direct Growth Plan Units of face value of ₹ 10 each	9,87,01,179	106.01	-	-
S Edelweiss Arbitrage Fund - Direct Growth Plan Units of face value of ₹ 10 each	1,52,07,879	25.07	-	-
Sub-Total		638.03		404.23

Particulars	No. of units 31 March 2022	Amount 31 March 2022	No. of units 31 March 2021	Amount 31 March 2021
b) Investments in State Development Loans (quoted) (fully paid) #				
A 8.92% Karnataka State Development Loan 2022	-	-	20,00,000	20.98
Units of face value of ₹ 100 each				
Sub-Total		-		20.98
c) Investments in debentures or bonds				
i) Bonds (quoted)(fully paid) ##				
A Food Corporation of India	-	-	250	25.93
Units of face value of ₹ 10,00,000 each				
B NTPC Limited	150	16.09	-	-
Units of face value of ₹ 10,00,000 each				
Sub-Total		16.09		25.93
ii) Bonds (unquoted) (fully paid) ##				
A 3.25% State Bank of India	29,000	21.94	3,50,500	258.27
Units of face value of USD 100 each				
B 3.25% Canera Bank	10,000	7.65	-	-
Units of face value of USD 100 each				
Sub-Total		29.59		258.27
iii) Non-convertible debentures (quoted) (fully paid) ##				
A Dewan Housing Finance Corporation Limited	-	-	2,50,000	-
Units of face value of ₹ 1,000 each (31 March 2022: ₹ Nil crores impaired; 31 March 2021: ₹ 25.37 crores impaired)				
B Reliance Home Finance Limited	1,000	-	1,000	-
Units of face value of ₹ 5,00,000 each (31 March 2022: ₹ 50.00 crores impaired; 31 March 2021: ₹ 50.00 crores impaired)				
C HDFC Limited	250	25.26	-	-
Units of face value of ₹ 10,00,000 each				
Sub-Total		25.26		-
d) Investments in fixed deposits with others (unquoted) ##				
A Dewan Housing Finance Limited	-	--	-	-
(31 March 2022: ₹ Nil crores impaired, 31 March 2021: ₹ 25.00 crores impaired)				
Sub-Total		-		-
e) Treasury Bills (unquoted) ##		145.59		36.60
Total		854.56		746.01

^ These are measured at fair value through profit and loss ('FVTPL')

#All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVTOCI').

These are measured at amortised cost

Notes:

Particulars	31 March 2022	31 March 2021
a. Aggregate amount of quoted investments - at cost	726.67	527.07
b. Aggregate amount of quoted investments - at market value	678.49	451.14
c. Aggregate amount of unquoted investments - at cost	166.67	320.19
d. Aggregate amount of provision for impairment in value of investments	50.00	100.37

14. TRADE RECEIVABLES*

Unsecured, considered good	646.15	561.58
Unsecured, credit impaired	18.67	14.66
Sub-Total	664.82	576.24
Less: Allowance for expected credit loss	(18.67)	(14.66)
Total	646.15	561.58

* Trade receivables have been hypothecated with banks against term loan and working capital loans, refer note 22 and 27 for details. Refer note 53B for related parties details.

AGEING SCHEDULE OF TRADE RECEIVABLES

As at 31 March 2022	Outstanding from the 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 trade receivables – considered good	364.25	249.30	28.48	0.94	0.48	2.70	646.15
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	0.76	0.23	8.99	0.71	7.98	18.67
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

As at 31 March 2021	Outstanding from the 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 trade receivables – considered good	297.73	175.62	55.23	27.67	2.15	3.18	561.58
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	5.30	0.06	0.74	0.25	8.31	14.66
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

15. CASH AND CASH EQUIVALENTS

Particulars	31 March 2022	31 March 2021
Balances with banks in current accounts	190.31	134.77
Cheques, drafts on hand	17.49	7.38
Cash on hand	0.88	0.90
Term deposit with original maturity less than 3 months #	47.23	98.18
Total	255.91	241.23
# Includes deposits pledged as security with electricity/ water department/ government authorities.	0.01	0.01

16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term deposit with maturity for more than 3 months but less than 12 months # *	304.86	1,078.58
Unpaid dividend account **	9.37	9.22
Total	314.23	1,087.80
# Includes deposits pledged as security with electricity/water department/government authorities	1.47	1.83
* Includes interest accrued but not due	11.62	56.50

** These balances are exclusive of disputed unpaid dividend and are not available for use by the Group. The corresponding balance is disclosed as unclaimed dividend in note 30.

17. OTHER CURRENT FINANCIAL ASSETS

Particulars	31 March 2022	31 March 2021
Security deposits		
Considered good	13.97	14.46
Credit impaired	0.08	0.18
Sub-Total	14.05	14.64
Less: Allowance for expected credit loss	(0.08)	(0.18)
Sub-Total	13.97	14.46
Other receivables	22.24	2.95
Total	36.21	17.41

18. CURRENT TAX ASSETS (NET)

Advance income taxes (net)	0.64	0.24
Total	0.64	0.24

19. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Advances to suppliers		
Considered good	105.06	103.50
Considered doubtful	1.27	1.27
Sub-Total	106.33	104.77
Less: Allowance for impairment	(1.27)	(1.27)
Sub-Total	105.06	103.50
Prepaid expenses	17.21	14.70
Advance to employees	23.82	19.01
Loan to employees	0.57	0.77
Excess of planned assets over obligations (refer note 56)	1.06	-
Balance with statutory / government authorities	147.67	247.79
Other advances	2.08	1.35
Sub-Total	192.41	283.62
Total	297.47	387.12

20. EQUITY SHARE CAPITAL

Authorised		
2,07,00,00,000 (31 March 2021: 2,07,00,00,000) equity shares of ₹ 1.00 each	207.00	207.00
Issued, subscribed and fully paid up		
1,76,78,56,483 (31 March 2021: 1,76,74,25,349) equity shares of ₹ 1.00 each	176.79	176.74

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,76,74,25,349	176.74	1,76,70,63,892	176.71
Add: Shares issued on exercise of employee stock option plan (ESOP)	4,31,134	0.05	3,61,457	0.03
Balance as at the end of the year	1,76,78,56,483	176.79	1,76,74,25,349	176.74

b. Rights, preference and restrictions attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 1.00 per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation of the Holding Company, the equity shareholders are entitled to receive the remaining assets of the Holding Company, after distribution of all preferential amounts, in proportion of their shareholding.

c. List of shareholders holding more than 5% of the equity share capital of the Holding Company at the beginning and at the end of the year: #

Particulars	31 March 2022		31 March 2021	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Chowdry Associates	21,79,41,800	12.33%	21,79,41,800	12.33%
VIC Enterprises Private Limited	21,77,94,000	12.32%	21,77,64,000	12.32%
Gyan Enterprises Private Limited	20,22,37,980	11.44%	20,22,37,980	11.44%
Puran Associates Private Limited	18,92,12,000	10.70%	18,92,12,000	10.71%
Ratna Commercial Enterprises Private Limited	15,80,95,429	8.94%	15,78,40,429	8.93%
Milky Investment and Trading Company	10,61,47,503	6.00%	10,61,47,503	6.01%

As per the records of the Holding Company including its register of member.

d. Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the year end:

(i) Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the financial year 2017-18 to 2021-22:

Nil (during FY 2016-17 to 2020-21: Nil) equity shares allotted without payment being received in cash.

(ii) Shares issued in aggregate number and class of shares allotted by way of bonus shares:

The Holding Company has issued total Nil equity shares (during FY 2016-17 to 2020-21: 8,75,000 equity shares) during the period of five years immediately preceding 31 March 2022 as fully paid up bonus shares including shares issued under ESOP scheme for which entire consideration not received in cash.

(iii) Shares bought back during the financial year 2017-18 to 2021-22:

Nil (during FY 2016-17 to 2020-21: Nil) equity shares bought back pursuant to section 68, 69 and 70 of the Companies Act, 2013.

(iv) Shares issued under employee stock option plan (ESOP) during the financial year 2017-18 to 2021-22:

The Holding Company has issued total 63,35,973 equity shares of ₹ 1.00 each (during FY 2016-17 to 2020-21: 74,09,179 equity shares) during the period of five years immediately preceding 31 March 2022 on exercise of options granted under the employee stock option plan (ESOP).

(v) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Holding Company, refer note 57. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Group on or before the vesting date.

vi) Details of promoter shareholding

Shares held by promoters at the end of the year 31 March 2022						% Change during the year
Sl. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	50,000	-	50,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	3,64,000	-	3,64,000	0.02%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	3.00%	0.00%
18	Chowdry Associates	21,79,41,800	-	21,79,41,800	12.33%	0.00%
19	M B Finmart Private Limited	2,65,06,492	-	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	20,22,37,980	-	20,22,37,980	11.44%	0.00%
21	Milky Investment And Trading Company	10,61,47,503	-	10,61,47,503	6.00%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.70%	0.00%
23	Ratna Commercial Enterprises Private Limited	15,78,40,429	2,55,000	15,80,95,429	8.94%	0.01%
24	Sahiwal Investment And Trading Company	15,000	-	15,000	0.00%	0.00%
25	Vic Enterprises Private Limited	21,77,64,000	30,000	21,77,94,000	12.32%	0.00%
26	Windy Investments Private Limited	1,76,70,995	-	1,76,70,995	1.00%	0.00%
Total		1,19,08,71,180	2,85,000	1,19,11,56,180	67.38%	(0.00)

Shares held by promoters at the end of the year 31 March 2021						% Change during the year
Sl. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
1	Ashok Chand Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
2	Gyan Chand Burman & Others (HUF)	30,000	-	30,000	0.00%	0.00%
3	Pradip Burman & Bros (HUF)	30,000	-	30,000	0.00%	0.00%
4	Anand Chand Burman	6,60,000	-	6,60,000	0.04%	0.00%
5	Mohit Burman	30,000	20,000	50,000	0.00%	0.00%
6	Vivek Chand Burman	15,000	-	15,000	0.00%	0.00%
7	Gauri Tandon	6,77,995	-	6,77,995	0.04%	0.00%
8	Indira Burman	1,00,000	-	1,00,000	0.01%	0.00%
9	Pradip Burman	3,64,000	-	3,64,000	0.02%	0.00%
10	Shivani Burman	30,000	-	30,000	0.00%	0.00%

Shares held by promoters at the end of the year 31 March 2021						% Change during the year
Sl. No.	Promoter name	No. of Shares at beginning of the year	Change during the year	No. of Shares at the year end	% of total shares	
11	Chetan Burman	30,000	-	30,000	0.00%	0.00%
12	Asha Burman	1,54,000	-	1,54,000	0.01%	0.00%
13	Eishana Burman	6,000	-	6,000	0.00%	0.00%
14	Monica Burman	15,000	-	15,000	0.00%	0.00%
15	Saket Burman	3,00,000	-	3,00,000	0.02%	0.00%
16	Minnie Burman	30,000	-	30,000	0.00%	0.00%
17	Burmans Finvest Private Limited	5,30,12,986	-	5,30,12,986	3.00%	0.00%
18	Chowdry Associates	21,79,41,800	-	21,79,41,800	12.33%	0.00%
19	M B Finmart Private Limited	2,65,25,022	(18,530)	2,65,06,492	1.50%	0.00%
20	Gyan Enterprises Private Limited	20,22,37,980	-	20,22,37,980	11.44%	0.00%
21	Milky Investment And Trading Company	10,61,47,503	-	10,61,47,503	6.01%	0.00%
22	Puran Associates Private Limited	18,92,12,000	-	18,92,12,000	10.71%	0.00%
23	Ratna Commercial Enterprises Private Limited	15,77,00,429	1,40,000	15,78,40,429	8.93%	0.01%
24	Sahiwal Investment And Trading Company	15,000	-	15,000	0.00%	0.00%
25	Vic Enterprises Private Limited	21,77,34,000	30,000	21,77,64,000	12.32%	0.00%
26	Windy Investments Private Limited	2,65,06,492	(88,35,497)	1,76,70,995	1.00%	-0.50%
Total		1,19,95,35,207	(86,64,027)	1,19,08,71,180	67.38%	-0.50%

21. OTHER EQUITY

Particulars	31 March 2022	31 March 2021
Reserves and surplus		
Capital reserve	26.92	26.92
Securities premium	380.59	365.00
Statutory reserve	14.66	14.66
Special fund	3.14	3.14
Employee housing reserve	17.97	17.97
Share option outstanding account	148.21	123.78
General reserve	513.43	513.43
Retained earnings	7,361.06	6,586.44
Other comprehensive income		
Foreign currency translation difference	(228.53)	(167.25)
Debt instruments through other comprehensive income (OCI)	(32.94)	2.70
Total	8,204.51	7,486.79

Description of nature and purpose of each reserve

Capital reserve

Capital reserve represents the difference between value of the net assets transferred to the Group in the course of business combinations and the consideration paid for such combinations.

Securities premium

Securities premium is used to record the premium on issue of shares, which will be utilised in accordance with provisions of the Act.

Statutory reserve and special fund

This represents the statutory reserves required under Turkish Commercial Law and respective subsidiary's corporation charter. These reserves have been transferred from subsidiaries in Turkey at the point of their acquisition by the Group.

Employee housing reserve

This reserve pertains to Dabur Nepal Private Limited, a wholly owned subsidiary of the Holding Company and is created by way of appropriation of retained earnings for building residential quarters for workers as required under labour laws of Nepal and the reserve is not distributable.

Share option outstanding account

The reserve is used to recognize the grant date fair value of options issued to employees under employee stock option schemes and is adjusted on exercise/ forfeiture of options.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Debt instruments through other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off and impairment losses on such instruments, if any.

22. NON-CURRENT BORROWING*#

Particulars	31 March 2022	31 March 2021
Secured		
Term loans from banks	1.26	1.31
Unsecured		
Non convertible debentures (unsecured)	249.10	-
Total	250.36	1.31

* There is no default in repayment of principal borrowing or interest thereon.

No guarantee bond has been furnished against borrowing.

22.1 REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING NON-CURRENT BORROWINGS AS AT 31 MARCH 2022:**Secured borrowings facility from banks:**

Repayable after 30 months from the date of drawdown, i.e. 24 June 2020 bearing interest rate of 3% per annum, secured by way of hypothecation of inventories and book debts of the subsidiary company to the extent of 125% of the facility outstanding.

Unsecured non convertible debentures (NCD)

Carrying interest @ 4.95%, payable annually on 21 October for 3 years.

Redeemable in full at the end of three years from 21 October 2021 being the date of allotment.

Company has complied with all the covenants prescribed in terms of borrowings.

The NCDs are listed on National Stock Exchange of India Limited (NSE).

REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING NON-CURRENT BORROWINGS AS AT 31 MARCH 2021:

Secured borrowings facility from banks:

Repayable after 30 months from the date of drawdown, i.e. 24 June 2020 bearing interest rate of 3% per annum, secured by way of hypothecation of inventories and book debts of the subsidiary company to the extent of 125% of the facility outstanding.

23. NON-CURRENT LEASE LIABILITIES

Particulars	31 March 2022	31 March 2021
Lease liabilities (refer note 49)	139.58	132.82
Total	139.58	132.82

24. OTHER NON-CURRENT FINANCIAL LIABILITIES

Security deposit	3.80	1.25
Unearned rental income	0.45	0.12
Total	4.25	1.37

25. NON-CURRENT PROVISIONS

Provision for employee benefits		
Post-separation benefit of employees	7.11	7.72
Post-separation benefit of Directors (refer note 56)	56.57	55.55
Provision for compensated absences	-	0.04
Total	63.68	63.31

26. DEFERRED TAX ASSETS / (LIABILITIES)

Deferred tax assets / (liabilities) as at 31 March 2022 *	Assets	Liabilities	Net
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	0.67	(154.50)	(153.83)
Fair valuation of financial instruments through PL	-	(0.60)	(0.60)
Re-measurement loss on the defined benefit plans through OCI		(3.24)	(3.24)
Expected credit loss / impairment of financial and non-financial assets	-	0.44	0.44
Lifetime expected credit loss of trade receivables	-	5.63	5.63
Fair valuation of financial instruments through OCI	-	9.99	9.99
Provision for expense allowed for tax purpose on payment basis	-	48.59	48.59
Impairment in value of investments	-	12.02	12.02
Foreign currency translation difference	-	(0.60)	(0.60)
Total	0.67	(82.27)	(81.60)

Deferred tax assets / (liabilities) as at 31 March 2021 *	Assets	Liabilities	Net
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	(130.01)	(13.31)	(143.32)
Fair valuation of financial instruments through OCI	(0.84)	-	(0.84)
Fair valuation of financial instruments through PL	(0.15)	-	(0.15)
Expected credit loss / impairment of financial and non-financial assets	0.44	-	0.44
Lifetime expected credit loss of trade receivables	4.24	-	4.24
Provision for expense allowed for tax purpose on payment basis	37.84	-	37.84
Impairment in value of investments	23.76	-	23.76
Minimum alternate tax credit entitlement	73.65	-	73.65
Re-measurement loss on the defined benefit plans through OCI	9.02	-	9.02
Foreign currency translation difference	-	(0.60)	(0.60)
Total	17.95	(13.91)	4.04

* Deferred tax liability has not been recognised with respect to unremitted earnings with respect to certain subsidiaries where the Group is in a position to control the timing of distribution of the profits and it is probable that the subsidiary will not distribute the profits in the foreseeable future. The temporary differences associated with respect to unremitted earnings aggregating to ₹ 3,268.50 crores (31 March 2021 : ₹ 2,930.77 crores).

26.1 CHANGES IN DEFERRED TAX ASSETS / (LIABILITIES) (NET)

Particulars	1 April 2021	Recognised in other comprehensive income	Recognised in Consolidated Statement of Profit and Loss	31 March 2022
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	143.32	-	10.51	153.83
Fair valuation of financial instruments through PL	0.15	-	0.45	0.60
Re-measurement loss on the defined benefit plans through OCI	-	3.24	-	3.24
Fair valuation of financial instruments through OCI	0.84	(0.84)	-	-
Sub-total	144.31	2.40	10.96	157.67
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	4.24	-	1.39	5.63
Provision for expense allowed for tax purpose on payment basis	37.84	-	10.75	48.59
Fair valuation of financial instruments through OCI	-	9.99	-	9.99
Impairment in value of investments	23.76	-	(11.74)	12.02
Re-measurement loss on the defined benefit plans through OCI	9.02	(9.02)	-	-
Sub-total	75.30	0.97	0.40	76.67
Minimum alternate tax credit entitlement	73.65	-	(73.65)	-
Foreign currency translation difference	0.60	-	-	0.60
Total	4.04	1.43	84.21	(81.60)

Particulars	1 April 2020	Recognised in other comprehensive income	Recognised in Consolidated Statement of Profit and Loss	31 March 2021
Liabilities				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation	138.61	-	4.71	143.32
Fair valuation of financial instruments through OCI	7.09	(6.25)	-	0.84
Fair valuation of financial instruments through PL	0.42	-	(0.27)	0.15
Sub-total	146.12	(6.25)	4.44	144.31
Assets				
Expected credit loss / impairment of financial and non-financial assets	0.44	-	-	0.44
Lifetime expected credit loss of trade receivables	3.35	-	0.89	4.24
Provision for expense allowed for tax purpose on payment basis	32.32	-	5.52	37.84
Impairment in value of investments	23.76	-	-	23.76
Re-measurement loss on the defined benefit plans through OCI	11.42	(2.40)	-	9.02
Sub-total	71.29	(2.40)	6.41	75.30
Minimum alternate tax credit entitlement	80.00	-	(6.35)	73.65
Foreign currency translation difference	0.60	-	-	0.60
Total	4.57	3.85	(4.38)	4.04

26.2 UNUSED TAX LOSSES AND CREDITS

- Unused tax losses and unabsorbed depreciation:

The Group has the following unused tax losses and unabsorbed depreciation which arose on incurrance of business losses under the Income-tax Act, 1961, for which no deferred tax asset has been recognised in the books of accounts considering the Group believes that there is no probability which demonstrates realisation of such assets in the near future:

Particulars	31 March 2022	31 March 2021
Unused tax losses for which no deferred tax asset has been recognised	334.83	315.70
Tax benefit @ 21% (31 March 2021 : 21%)	60.24	56.38
Tax benefit @ 28% (31 March 2021 : 28%)	2.16	3.05
Tax benefit @ 27.82% (31 March 2021 : 27.82%)	11.21	10.11

a. Unused business losses that can be carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	31 March 2022	31 March 2021
31 March 2014	31 March 2022	-	2.05
31 March 2014	31 March 2024	0.66	0.94
31 March 2014	31 March 2034	1.76	1.70
31 March 2015	31 March 2024	0.91	1.29
31 March 2015	31 March 2035	59.43	57.32
31 March 2016	31 March 2024	1.15	1.64
31 March 2016	31 March 2036	59.69	57.58
31 March 2017	31 March 2024	1.29	1.84
31 March 2017	31 March 2037	60.30	58.17
31 March 2018	31 March 2024	1.17	1.66
31 March 2018	31 March 2038	59.58	57.48
31 March 2019	31 March 2039	5.40	5.21
31 March 2019	31 March 2024	1.90	2.70
31 March 2020	31 March 2040	26.47	25.53
31 March 2020	31 March 2028	5.85	5.85
31 March 2020	31 March 2025	0.23	0.33
31 March 2021	31 March 2029	9.24	9.53
31 March 2021	31 March 2041	14.20	5.48
31 March 2021	31 March 2026	0.25	0.50
31 March 2022	31 March 2030	4.16	-
31 March 2022	31 March 2027	0.15	-
Total		313.79	296.80

b. Unabsorbed depreciation that can be carried forward indefinitely are as follows:

Financial year of origination	Financial year of expiry	31 March 2022	31 March 2021
31 March 2007 - 31 March 2022	Not applicable	21.04	18.90

- Unused tax credits:

There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts in the absence of convincing evidence of utilization during the specified allowable period against the future taxable profits to be computed as per the normal provisions of the Income-tax Act, 1961 (refer note 47A):

Financial year of origination	Financial year of expiry	31 March 2022	31 March 2021
31 March 2014	31 March 2029	0.85	17.17
31 March 2015	31 March 2030	36.16	36.16
31 March 2016	31 March 2031	0.82	0.82
31 March 2018	31 March 2033	0.46	0.46
31 March 2019	31 March 2034	0.66	0.66
Total		38.95	55.27

27. CURRENT BORROWINGS **

Particulars	31 March 2022	31 March 2021
i) Cash credits		
Secured, from bank (refer note 27.1 and 27.2)	7.37	19.77
ii) Cash credits		
Unsecured, from bank (refer note 27.1 and 27.2)	18.13	16.96
iii) Packing credit loan		
Unsecured, from bank (refer note 27.1 and 27.2)	25.05	27.00
iv) Bank overdrafts		
Unsecured, from bank (refer note 27.1 and 27.2)	3.24	15.72
v) Working capital demand loan		
Secured, from bank (refer note 27.2)	-	1.13
vi) Other working capital loan		
Unsecured, from bank (refer note 27.1 and 27.2)	326.67	149.09
vii) Term loan		
Secured, from bank (refer note 27.2)	-	22.00
viii) Term loan		
Unsecured, from bank (refer note 27.1 and 27.2)	138.00	97.47
ix) Commercial papers		
Unsecured, from bank (refer note 27.1)	98.83	-
Total	617.29	349.14

* There is no default in repayment of principal borrowing or interest thereon.

No guarantee bond has been furnished against any borrowing.

27.1 REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2022:

Cash credit facility (secured):

Repayable on demand and secured by way of first pari-passu charge / hypothecation over the current assets both present and future including inventories and book receivables, owned by the Group.

Cash credit facility (unsecured):

Repayable on demand.

Packing credit facility (unsecured):

Repayable after 6 months from the date of drawdown by the Holding Company.

Bank Overdraft (unsecured):

Repayable on demand.

Other working capital loan (unsecured)

Repayable on demand.

Term loan facility (unsecured):

Repayable in 12 months from the date of drawdown by the Holding Company.

Commercial paper (unsecured):

The Group has two types of commercial papers issued:

- (i) ₹ 49.22 crores is repayable in 12 months from the date of drawdown by the Company;
- (ii) ₹ 49.61 crores is repayable in 3 months from the date of drawdown by the Company.

27.2 REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING CURRENT BORROWINGS FROM BANKS AS AT 31 MARCH 2021:**Cash credit facility (secured):**

Repayable on demand and secured by way of first pari-passu charge / hypothecation over the current assets both present and future including inventories and book receivables, owned by the Group.

Cash credit facility (unsecured):

Repayable on demand.

Packing credit facility (unsecured):

Repayable after 6 months from the date of drawdown by the Holding Company.

Bank Overdraft (unsecured):

Repayable on demand.

Other working capital loan (unsecured):

Repayable on demand.

Working capital demand loan facility (secured):

Repayable on demand and secured by way of first pari-passu charge / hypothecation over the current assets both present and future including inventories and book receivables, owned by the Holding Company.

Term loan facility (secured):

Repayable in 12 months from the date of drawdown by the Holding Company and secured by way of charge over specific movable fixed assets located at Baddi Greenfield unit to the extent of the amount outstanding.

Term loan facility (unsecured):

Repayable in 12 months from the date of drawdown by the Holding Company.

27.3 Rate of interest: The Group's current borrowings facilities have an effective weighted-average contractual rate of 2.67 % per annum (31 March 2021 : 3.86 % per annum) calculated using the interest rates effective for the respective borrowings as at reporting dates.

27.4 The Holding Company has filed quarterly statements of current assets with the banks that are in agreement with the books of accounts.

28. CURRENT LEASE LIABILITIES

Particulars	31 March 2022	31 March 2021
Lease liabilities (refer note 49)	22.87	25.79
Total	22.87	25.79

29. TRADE PAYABLES*

Due to micro and small enterprises ('MSME') (refer note 29.2)	147.22	117.87
Due to others *	1,870.73	1,797.39
Total	2,017.95	1,915.26

* includes acceptances / arrangements where operational suppliers of goods and services are initially paid by banks while the Group continues to recognise the liability till settlement with the banks.

29.1 AGEING SCHEDULE OF TRADE PAYABLES

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	147.22	-	-	-	147.22
Others	1,651.05	99.19	48.75	71.74	1,870.73
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	117.87	-	-	-	117.87
Others	1,588.67	63.34	80.41	64.97	1,797.39
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

29.2 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (27 OF 2006) ("MSMED ACT, 2006"):

Particulars	31 March 2022	31 March 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	147.22	117.87
ii) the amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) 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 this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) 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 MSMED Act, 2006.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium Enterprises" on the basis of information available with the Group.

29.3 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2022	Balance outstanding as on 31 March 2022 *	Relationship with the struck off company
Oxford Infracon Private Limited	Reimbursement of carrying and forwarding agents (CFA) service expenses	-	0.30	Vendor of the holding company
November Bloom Lifestyle Private Limited	Supply of goods	-	0.01	Vendor of a subsidiary company
Shreem Concepts Private Limited		0.05	0.01	

Name of struck off companies	Nature of transactions	Transactions during the year 31 March 2021	Balance outstanding as on 31 March 2021*	Relationship with the struck off company
Oxford Infracon Private Limited	Reimbursement of carrying and forwarding agents (CFA) service expenses	-	0.30	Vendor of the holding company
November Bloom Lifestyle Private Limited	Supply of goods	-	0.01	Vendor of a subsidiary company
Shreem Concepts Private Limited		-	0.06	

* Amount kept on hold due to pending statutory compliances from vendor.

30. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	31 March 2022	31 March 2021
Interest accrued on borrowings	6.13	0.94
Security deposits	0.66	4.03
Unpaid dividends #	9.37	9.22
Creditors for capital goods	36.73	22.48
Employee dues payable	151.58	150.03
Unearned rental income	0.31	0.17
Other payables	47.17	26.27
Total	251.95	213.14

Not due for deposits to the Investor Education and Protection Fund (refer note 16)

31. OTHER CURRENT LIABILITIES

Advances from customers	36.64	42.52
Statutory dues payable	47.04	108.46
Others	7.74	7.46
Total	91.42	158.44

32. CURRENT PROVISIONS

Provision for employee benefits		
Provision for post-separation benefits of directors (refer note 56)	0.68	0.68
Provision for compensated absences	13.82	15.42
Provision for gratuity (refer note 56)	24.27	24.72
Provision for bonus	22.15	12.50
Provision for provident fund trust	13.89	35.64
Others		
Provision for disputed liabilities (refer note 48)	105.93	94.43
Other provisions (refer note 48)	5.26	4.45
Total	186.00	187.84

33. CURRENT TAX LIABILITIES (NET)

Provision for income tax (net)	135.06	84.58
Total	135.06	84.58

34. REVENUE FROM OPERATIONS

Operating revenue		
Sale of products	10,808.03	9,507.81
Other operating revenues		
Budgetary support subsidy #	45.74	30.41
Export subsidy	7.07	4.75
Scrap sale	24.02	16.33
Miscellaneous	3.82	2.35
Sub-Total	80.65	53.84
Total	10,888.68	9,561.65

Represents the amount of budgetary support provided by the Government of India for the existing eligible manufacturing units operating under different industrial promotion tax exemption schemes, pursuant to the notification no: F.No. 10(1)/2017-DBA-II/NER issued by the Ministry of Commerce and Industry dated 05 October 2017. These amounts have been recorded and disclosed in accordance with the Ind AS 20 'Government Grants'.

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

A Reconciliation of revenue from sale of products with the contracted price

Particulars	31 March 2022	31 March 2021
Contracted price	12,051.05	10,541.95
Less: Trade discounts, volume rebates etc.	(1,243.02)	(1,034.14)
Sale of products	10,808.03	9,507.81

B Disaggregation of revenue

Revenue from contracts with customers		
(i) Revenue from operations @		
(a) Consumer care business	9,148.66	8,373.82
(b) Food business	1,460.63	983.47
(c) Retail business	75.38	56.09
(d) Other segments	123.36	94.43
Operating revenue	10,808.03	9,507.81
(ii) Other operating income (scrap sales)	24.02	16.33
Total revenue covered under Ind AS 115	10,832.05	9,524.14

@ The Group has disaggregated the revenue from contracts with customers on the basis of nature of products into consumer care business, food business, retail business and other segments (refer note 51). The Group believes that the disaggregation of revenue on the basis of nature of products have no impact on the nature, amount, timing and uncertainty of revenue and cash flows.

C Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Contract liabilities		
Advance from consumers	36.64	42.52
Total	36.64	42.52
Receivables		
Trade receivables	664.82	576.24
Less: Allowances for expected credit loss	(18.67)	(14.66)
Net receivables	646.15	561.58

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

D Significant changes in the contract liabilities balances during the year

Opening balance	42.52	30.19
Addition during the year	36.64	42.52
Revenue recognised during the year	42.52	30.19
Closing balance	36.64	42.52

35. OTHER INCOME

Particulars	31 March 2022	31 March 2021
Interest income		
Investment in debt instruments measured at FVTOCI	235.51	137.94
Other financial assets carried at amortised cost	87.83	122.84
Dividend income	-	0.00
Other non-operating income		
Gain on sale of financial assets measured at FVTPL	11.15	15.82
Gain on sale of financial assets measured at amortised cost	-	0.42
Gain on sale of financial assets measured at FVTOCI	5.02	12.26
Reversal of impairment loss on financial assets	16.81	-
Financial assets measured at FVTPL (net)	1.29	-
Gain on sale of property, plant and equipment (net)	1.57	0.55
Foreign currency transactions and translations (net)	4.46	2.10
Rent income	9.26	8.31
Royalty income	9.87	-
Miscellaneous	10.39	25.05
Total	393.16	325.29

36. COST OF MATERIALS CONSUMED *

Raw material		
Opening stock	535.44	418.21
Add: Purchases	3,390.21	2,899.00
Less: Closing stock	671.07	535.44
Sub-Total	3,254.58	2,781.77
Packing material		
Opening stock	244.43	214.59
Add: Purchases	1,543.37	1,261.70
Less: Closing stock	276.26	244.43
Sub-Total	1,511.54	1,231.86
Total	4,766.12	4,013.63

* Includes research and development expenditure (refer note 41.1).

37. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Opening inventories		
(i) Finished goods	501.16	408.53
(ii) Work-in-progress	141.35	110.02
(iii) Stock-in-trade (acquired for trading) *	309.38	226.14
Closing inventories		
(i) Finished goods	514.01	501.16
(ii) Work-in-progress	156.39	141.35
(iii) Stock-in-trade (acquired for trading) *	290.04	309.38
Total	(8.55)	(207.20)

* Includes stock-in-trade (acquired for trading)-in-transit

38. EMPLOYEE BENEFITS EXPENSE *

Particulars	31 March 2022	31 March 2021
Salary and wages	938.17	892.85
Contribution to provident and other funds (refer note 56)	66.64	65.41
Staff welfare expenses	35.12	31.90
Share based payment expenses	40.02	43.30
Total	1,079.95	1,033.46

* Includes research and development expenditure (refer note 41.1).

39. FINANCE COST

Interest expenses	20.61	12.78
Interest expenses on lease liabilities	11.56	11.27
Other borrowing cost	6.43	6.76
Total	38.60	30.81

40. DEPRECIATION AND AMORTISATION EXPENSE *

Depreciation on property, plant and equipment - owned assets (refer note 7A)	206.58	196.24
Depreciation on property, plant and equipment - leased assets (refer note 7A)	35.56	34.18
Depreciation on investment property (refer note 7C)	1.10	1.10
Amortisation of intangible assets (refer note 7E)	9.65	8.61
Total	252.89	240.13

* Includes research and development expenditure (refer note 41.1).

41. OTHER EXPENSES *

Power and fuel	128.66	104.01
Consumption of stores, spares and consumables	36.95	32.89
Repair and maintenance		
Building	3.85	4.59
Machinery	25.12	20.41
Others	31.47	29.20
Processing charges	47.60	28.39
Rates and taxes	14.55	22.31
Rent (refer note 49)	51.78	42.83
Freight and forwarding	288.09	241.97
Commission to carrying and forwarding agents	43.07	39.88
Travel and conveyance	61.24	50.10
Legal and professional	83.33	78.60
Security	16.42	15.56
Insurance	33.68	28.80
Communication	8.05	12.32
Directors' sitting fees	0.72	0.74
Commission to non executive directors	0.72	0.70
Donations and charity	46.95	42.70

Particulars	31 March 2022	31 March 2021
Expected credit loss / impairment of financial and non-financial assets	9.66	5.94
Loss on disposal / impairment of property, plant and equipment (net)	2.19	0.92
Provision for disputed liabilities	11.50	13.50
Net loss arising on financial assets measured at FVTPL	-	0.76
Information technology	19.54	19.05
Distributor and retailer network	83.02	52.49
Miscellaneous	89.13	63.53
Total	1,137.29	952.19

* Includes research and development expenditure (refer note 41.1).

41.1 RESEARCH AND DEVELOPMENT EXPENDITURE

Raw material consumed (refer note 36)	1.38	1.86
Employee benefits expense (refer note 38)	20.31	18.23
Depreciation and amortization (refer note 40)	3.33	3.32
Other expenses (refer note 41)		
Consumption of stores, spares and consumables	-	0.00
Power and fuel	1.81	1.56
Repair and maintenance	3.17	2.38
Freight and forwarding	0.01	0.00
Rent	0.38	0.31
Rates and taxes	2.70	5.76
Travel and conveyance	0.53	0.30
Legal and professional	1.69	1.54
Communication	0.33	0.36
Security	0.54	0.47
Miscellaneous	5.54	6.60
Total	41.72	42.69

42. The exceptional item of ₹ 85.00 crores for the year ended 31 March 2022 (31 March 2021: ₹ Nil) represents impairment of goodwill in respect to one of its wholly owned subsidiary M/s Hobi Kozmetec, Turkey in view of currency devaluation in the country of its operation (refer note 7D).

43. TAXATION

The key components of income tax expense for the year ended 31 March 2022 and 31 March 2021 are:

A Statement of Profit and Loss:

(i) Profit and Loss section		
a) Current tax		
In respect of current year	442.25	369.40
Adjustments for current tax of prior periods	(0.08)	(6.36)
Total	442.17	363.04
b) Deferred tax		
In respect of current year	84.21	(1.97)
Income tax expense reported in the Consolidated Statement of Profit and Loss	526.38	361.07

Particulars	31 March 2022	31 March 2021
(ii) Other Comprehensive Income (OCI) section		
Income tax related to items recognised in OCI during the year:		
a) Re-measurement gain on defined benefit plans	7.55	2.40
b) Net fair value loss on investment in debt instruments through OCI	(10.83)	(6.25)
Income tax charged to OCI	(3.28)	(3.85)
Total	523.10	357.22

B Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Accounting profit before tax	2,268.68	2,056.02
Statutory income tax rate	34.94%	34.94%
Tax expense at statutory income tax rate	792.77	718.46
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Utilisation of unrecognised Minimum Alternate Tax (MAT) credits	(50.88)	(142.14)
Tax impact of expenses which will never be allowed	47.93	11.88
Tax benefits for expenses incurred for inhouse research and development	(0.89)	(0.39)
Tax impact in relation to entities exempted from tax and utilisation of brought forward losses in respect to wholly owned subsidiaries of the Holding Company	(54.56)	(49.16)
Tax impact of exempted income	(174.96)	(148.35)
Adjustments for current tax of prior periods	(0.08)	(6.36)
Differential tax rate impact	(41.82)	(21.98)
Others	8.87	(0.89)
Income tax expense at effective tax rate reported in the Consolidated Statement of Profit and Loss	526.38	361.07

44. OTHER COMPREHENSIVE INCOME (OCI)

A Items that will not be reclassified to profit or loss		
Re-measurements gain on defined benefit plans	15.27	6.60
Income tax relating to items that will not be reclassified to profit or loss	(7.55)	(2.40)
Sub-Total	7.72	4.20
B Items that will be reclassified to profit or loss		
(i) Net fair value loss on investment in debt instruments measured through OCI	(46.47)	(26.85)
Income tax relating to items that will be reclassified to profit or loss	10.83	6.25
(ii) Exchange difference arising on translation of foreign operations	(60.50)	(71.81)
Sub-Total	(96.14)	(92.41)
Total	(88.42)	(88.21)

45. EARNING PER SHARE

Particulars	31 March 2022	31 March 2021
Net profit attributable to equity shareholders		
Net profit for the year	1,739.22	1,693.30
Nominal value per equity share (₹)	1.00	1.00
Total number of equity shares outstanding at the beginning of the year	1,76,74,25,349	1,76,70,63,892
Total number of equity shares outstanding at the end of the year	1,76,78,56,483	1,76,74,25,349
Weighted average number of equity shares for calculating basic earning per share	1,76,77,91,555	1,76,73,46,957
Basic earning per share (₹)	9.84	9.58
Weighted average number of equity shares for calculating basic earning per share	1,76,77,91,555	1,76,73,46,957
Add: Weighted average number of potential equity shares on account of employee stock options	48,60,295	48,94,721
Weighted average number of equity shares for calculating diluted earning per share	1,77,26,51,850	1,77,22,41,678
Diluted earning per share (₹)	9.81	9.55

46. DIVIDEND

Proposed Dividend		
Proposed final dividend for the financial year 2021-22 [₹ 2.70 per equity share of ₹ 1.00 each] ^	477.32	-
Proposed final dividend for the financial year 2020-21 [₹ 3.00 per equity share of ₹ 1.00 each] #	-	530.23
Total	477.32	530.23
Paid Dividend		
Final dividend for the financial year 2020-21 [₹ 3.00 per equity share of ₹ 1.00 each]	530.36	-
Interim dividend for the financial year 2021-22 [₹ 2.50 per equity share of ₹ 1.00 each]	441.96	-
Final dividend for the financial year 2019-20 [₹ 1.60 per equity share of ₹ 1.00 each]	-	282.79
Interim dividend for the financial year 2020-21 [₹ 1.75 per equity share of ₹ 1.00 each]	-	309.30
Total	972.32	592.09

^ The Board of Directors at its meeting held on 05 May 2022 have recommended a payment of final dividend of ₹ 2.70 per equity share with face value of ₹ 1.00 each for the financial year ended 31 March 2022, which amounts to ₹ 477.32 crores.

The above is subject to approval at the ensuing Annual General Meeting of the Holding Company and hence is not recognised as a liability.

Paid to shareholders during the financial year 2021-22.

47. CONTINGENT LIABILITIES AND COMMITMENTS**A Contingent liabilities**

Particulars	31 March 2022	31 March 2021
Claims against the group not acknowledged as debt #		
Claims by employees	1.02	1.00
Excise duty / service tax matters / stamp duty matters (refer note 48)	66.78	68.34
Sales tax matters (refer note 48)	98.53	103.79
Income tax matters *	99.70	89.73
Others	20.86	20.89
Total	286.89	283.75

Based on discussions with the solicitors / favourable decisions in similar cases / legal opinions taken by the Group, the management believes that the Group has a good chance of success in above-mentioned cases and hence, no provision is considered necessary.

* In the event of any unfavourable outcome in respect to such litigations, that liability would be settled against unused minimum alternate tax credits which have not been recognized as an asset in the books of accounts as been explained in note 26.2.

Pursuant to judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, should include certain allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Group has not provided for any liability on account of this.

B Commitments

Particulars	31 March 2022	31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 26.33 crores (31 March 2021: ₹ 62.74 crores))	268.17	64.02
Total	268.17	64.02

48. DISCLOSURE RELATING TO PROVISIONS RECORDED IN THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO THE IND AS 37 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Particulars	Provision for sales tax */ entry tax **		Provision for excise / service tax / stamp duty #		Provision for others		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Opening balance	38.61	32.45	55.82	49.63	4.45	3.83	98.88	85.91
Additions	3.00	7.28	8.50	6.22	0.81	0.62	12.31	14.12
Utilisations/ adjustments ##	-	(1.12)	-	(0.03)	-	-	-	(1.15)
Closing balance	41.61	38.61	64.32	55.82	5.26	4.45	111.19	98.88

* Sales tax provisions made towards classification matters and towards rate differences matters at various levels including assessing authority / revisional board / commissioner's level / Appellate Tribunal and at Hon'ble High Courts.

** Entry tax provisions made towards tax difference matters at Orissa at various levels including assessing authority / commissioner's level / Appellate Tribunal and at Hon'ble High Court.

Excise provisions made towards excise classification matters pending at various levels including Commissioner, Appellate Tribunal and Hon'ble High Court. Further, provision made towards stamp duty cases pending at Hon'ble High Court.

The utilisations pertains to cases settled during the year against the Group, accordingly the Group deposited amount against aforementioned provision. Adjustments represents amounts reclassified from 'provision of excise / service tax / stamp duty' to 'provision of sales tax / entry tax'.

Notes:

- These provisions represent estimates made mainly for probable claims arising out of litigations / disputes pending with authorities under various statutes (Excise duty, Service tax, Sales tax, Entry tax). The probability and the timing of the outflow with regard to these matters depend on the final outcome of the litigations / disputes. Hence, the Group is not able to reasonably ascertain the timing of the outflow.
- Discounting obligation has been ignored considering that these disputes relate to Government Authorities.

49. INFORMATION ON LEASE TRANSACTIONS PURSUANT TO IND AS 116 - LEASES

A Assets taken on lease*

The Group has leases for office building, warehouses, stores and related facilities and cars. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group currently classifies its right-of-use assets in a consistent manner in leased buildings under property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings, stores and other premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

i) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March 2022	31 March 2021
Short-term leases	18.61	13.20
Leases of low value assets	3.01	3.21
Variable lease payments	0.08	0.01
Total	21.70	16.42

ii) Total cash outflow for leases for the year ended 31 March 2022 was ₹ 58.87 crores (31 March 2021 : ₹ 55.30 crores)

iii) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as on 31 March 2022 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	33.12	10.25	22.87
Later than 1 year not later than 5 years	104.96	24.27	80.69
Later than 5 years	88.68	29.79	58.89
Total	226.76	64.31	162.45

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as on 31 March 2021 are as follows:

Particulars	Lease payments	Interest expense	Net Present Values
Not later than 1 year	35.22	9.43	25.79
Later than 1 year not later than 5 years	104.46	22.54	81.92
Later than 5 years	61.48	10.58	50.90
Total	201.16	42.55	158.61

iv) Information about extension and termination options as on 31 March 2022:

Right of use assets	Office premises	Warehouse, stores and related facilities
Number of leases	6	90
Range of remaining term (in years)	0.47 - 8.17	.33 - 14.33
Average remaining lease term (in years)	2.99	5.82
Number of leases with extension option	6	35
Number of leases with termination option	2	86

Information about extension and termination options as on 31 March 2021:

Right of use assets	Office premises	Warehouse, stores and related facilities
Number of leases	7	108
Range of remaining term (in years)	1.00 - 8.17	0.17 - 15.61
Average remaining lease term (in years)	3.31	6.37
Number of leases with extension option	6	35
Number of leases with termination option	3	105

Notes:

* Lease rent debited to the Consolidated Statement of Profit and Loss is ₹ 51.78 crores (31 March 2021 : ₹ 42.83 crores) including rent reimbursements of ₹ 30.08 crores (31 March 2021: ₹ 26.41 crores).

B Assets given on operating lease

The Group has given buildings under non-cancellable operating leases expiring within period not exceeding five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. The contractual future minimum lease related receivables in respect of these leases are:

Particulars	31 March 2022	31 March 2021
Not later than 1 year	8.74	8.49
Later than 1 year not later than 5 year	12.59	20.96
Total	21.33	29.45

Lease rent credited to the Consolidated Statement of Profit and Loss of the current year is ₹ 9.26 crores (31 March 2021 : ₹ 8.31 crores)

50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES PURSUANT TO IND AS 7 - CASH FLOWS

The changes in the Group's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings	Current borrowings	Lease Liability	Total
Net debt as at 01 April 2020	-	329.24	192.75	521.99
Reversal of lease liability (including current)	-	-	(2.45)	(2.45)
Proceeds from borrowings (net)	1.31	64.65	-	65.96
Repayment of current borrowings (net)	-	(25.00)	-	(25.00)
Repayment of cash credit and bank overdraft	-	(19.75)	-	(19.75)
Repayment of lease liabilities (net)	-	-	(31.69)	(31.69)
Net debt as at 31 March 2021	1.31	349.14	158.61	509.06
Net debt as at 01 April 2021	1.31	349.14	158.61	509.06
Recognition of lease liability (including current)	-	-	29.45	29.45
Proceeds from borrowings (net)	248.95	291.85	-	540.80
Adjustment relating to transaction cost	0.15	-	-	0.15
Repayment of non-current borrowings	(0.05)	-	-	(0.05)
Repayment of cash credit and bank overdraft	-	(23.70)	-	(23.70)
Repayment of lease liabilities	-	-	(25.61)	(25.61)
Net debt as at 31 March 2022	250.36	617.29	162.45	1,030.10

51. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

Operating segments:

Consumer care business	Home care, personal care and health care
Food business	Juices, beverages and culinary
Retail business	Retail stores
Other segments	Guar gum, pharma and others

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated

based on profit and loss of the segment and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities:

Assets used by the operating segment mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets / liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial assets. There are no inter-segment transfers.

Particulars	31 March 2022	31 March 2021
1 Segment revenue		
A. Consumer care business	9,193.76	8,402.97
B. Food business	1,461.28	984.73
C. Retail business	77.19	57.30
D. Other segments	123.36	94.43
E. Unallocated other operating revenue	33.09	22.22
Revenue from operations	10,888.68	9,561.65
2 Segment results		
A. Consumer care business	2,218.19	2,066.50
B. Food business	228.15	130.66
C. Retail business	(3.73)	(9.94)
D. Other segments	9.54	7.34
Sub Total	2,452.15	2,194.56
Less: Finance costs	38.60	30.81
Less: Unallocable expenditure net off unallocable income	58.07	106.72
Profit before share of loss from joint venture and exceptional items	2,355.48	2,057.03
Share of loss of joint venture	(1.80)	(1.01)
Profit before exceptional items and tax	2,353.68	2,056.02
Exceptional items (refer note 42)	(85.00)	-
Profit before tax	2,268.68	2,056.02
Less: Tax expenses	526.38	361.07
Net profit for the year	1,742.30	1,694.95

Particulars	31 March 2022	31 March 2021
3 Segment assets		
A. Consumer care business	4,931.32	4,283.00
B. Food business	1,068.81	959.41
C. Retail business	90.89	110.40
D. Other segments	74.24	44.22
E. Unallocated	6,119.27	5,450.10
Total	12,284.53	10,847.13
4. Investment in joint venture		
Unallocated	9.47	11.27
5. Segment liabilities		
A. Consumer care business	1,592.65	1,544.69
B. Food business	414.32	352.78
C. Retail business	97.91	107.07
D. Other segments	23.28	20.11
E. Unallocated	1,734.52	1,122.26
Total	3,862.68	3,146.91
6. Capital expenditure		
A. Consumer care business	338.95	188.55
B. Food business	27.93	20.36
C. Retail business	4.47	1.81
D. Other segments	0.69	1.02
E. Unallocated	95.06	66.19
Total	467.10	277.93
7. Depreciation and amortisation expense		
A. Consumer care business	139.60	131.92
B. Food business	46.87	43.26
C. Retail business	14.99	17.35
D. Other segments	0.63	0.60
E. Unallocated	50.80	47.00
Total	252.89	240.13
8 Non-cash expenses other than depreciation		
A. Unallocated	125.02	43.30
Total	125.02	43.30
9 Revenue from key customers		

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

52. GROUP INFORMATION

Consolidated financial statements comprises the financial statements of the Holding Company, its subsidiaries and joint ventures as listed below :

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
A Subsidiary companies at any time during the year					
1	H & B Stores Limited	India	Domestic wholly owned subsidiary	100.00%	100.00%
2	Dermoviva Skin Essentials INC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
3	Dabur International Limited	Isle Of Man	Foreign wholly owned subsidiary	100.00%	100.00%
4	Naturelle LLC	Emirate of RAS Al Khaimah, United Arab Emirates	Foreign wholly owned subsidiary	100.00%	100.00%
5	Dabur Egypt Limited	Egypt	Foreign wholly owned subsidiary	100.00%	100.00%
6	African Consumer Care Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
7	Dabur Nepal Private Limited	Nepal	Foreign subsidiary	97.50%	97.50%
8	Asian Consumer Care Private Limited	Bangladesh	Foreign subsidiary	76.00%	76.00%
9	Asian Consumer Care Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
10	Hobi Kozmetik	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
11	RA Pazarlama	Turkey	Foreign wholly owned subsidiary	100.00%	100.00%
12	Dabur Lanka Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
13	Namaste Laboratories LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
14	Urban Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
15	Hair Rejuvenation & Revitalization Nigeria Limited	Nigeria	Foreign wholly owned subsidiary	100.00%	100.00%
16	Healing Hair Laboratories International LLC	United States of America	Foreign wholly owned subsidiary	100.00%	100.00%
17	Dabur (UK) Limited	British Virgin Island, United Kingdom	Foreign wholly owned subsidiary	100.00%	100.00%
18	Dabur Consumer Care Private Limited	Sri Lanka	Foreign wholly owned subsidiary	100.00%	100.00%
19	Dabur Tunisie *	Tunisie	Foreign wholly owned subsidiary	100.00%	100.00%
20	Dabur Pakistan Private Limited **	Pakistan	Foreign wholly owned subsidiary	-	-
21	Dabur Pars	Iran	Foreign wholly owned subsidiary	100.00%	100.00%
22	Dabur South Africa (PTY) Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
23	D and A Cosmetics Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%

S. No.	Name of entity	Principal place of business	Nature	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
24	Atlanta Body and Health Products Proprietary Limited	South Africa	Foreign wholly owned subsidiary	100.00%	100.00%
25	Excel Investments FZC **	Sharjah, United Arab Emirates	Foreign wholly owned subsidiary	-	-
26	Herbodynamic India Limited (HIL) ***	India	Domestic wholly owned subsidiary	100.00%	-
B	Joint venture at any time during the year				
1	Forum 1 Aviation Private Limited	India	-	20.00%	20.00%

*The liquidation of Dabur Tunisie, is under process and is likely to be completed by 31 December 2022. The liquidation was earlier expected to be completed by 31 December 2021, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended.

**Subsidiary through control by management

***Subsequent to the year ended 31 March 2022, the HIL has made an application to the Registrar of Companies, NCT of Delhi & Haryana (ROC) for voluntary striking off the name of HIL, a wholly owned subsidiary, in terms of Section 248 of the Companies Act, 2013. HIL would cease to be a wholly owned subsidiary of the Holding Company post striking off the name by ROC. There would be no material impact on the consolidated financial statements of the Group as HIL did not have any business activity.

53. INFORMATION ON RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 - RELATED PARTY DISCLOSURES

Following are the related parties and transactions entered with related parties for the relevant financial year:

A) List of related parties and relationships

i) Subsidiaries / joint venture	Details are presented in note 52
ii) Key Management Personnel (KMPs)	
a) As per Companies Act, 2013	Mr. P.D. Narang, Whole Time Director Mr. Mohit Malhotra, Chief Executive Officer and Whole Time Director Mr. Ankush Jain, Chief Financial Officer (CFO) (w.e.f 01 April 2021) Mr. Ashok Kumar Jain, Executive Vice President (Finance) and Company Secretary Mr. Lalit Malik, Chief Financial Officer (CFO) (till 31 March 2021)
b) As per Ind AS 24 **	Mr. Amit Burman, Non Executive Director and Chairman Mr. Mohit Burman, Non Executive Director and Vice Chairman Mr. Aditya Chand Burman, Non Executive Director Mr. Saket Burman, Non Executive Director Mr. Anand Chand Burman, Non Executive Director (w.e.f. 25 March 2022) Mr. P. N. Vijay, Independent Director Mr. R C Bhargava, Independent Director Dr. S Narayan, Independent Director Dr. Ajay Dua, Independent Director Mr. Sanjay Kumar Bhattacharyya, Independent Director (till 03 November 2020) Mrs. Falguni Nayar, Independent Director Mr. Ajit Mohan Sharan, Independent Director Mr. Mukesh Hari Butani, Independent Director (w.e.f 01 January 2021) Mr. Rajiv Mehrishi, Independent Director (w.e.f 01 September 2021)

iii) Entities in which a KMP / director or his/her relative is a member or director *	Jetways Travels Private Limited
	Aviva Life Insurance Company Limited
	Lite Bite Foods Private Limited
	Universal Sompo General Insurance Company Limited
	Health Care at Home Private Limited
	Burman Brothers
iv) Relatives of KMPs/Directors*	Mr. Vivek Chand Burman, father of director
	Ms. Asha Burman, mother of director
	Mr. Anand Chand Burman, father of a director
v) Post employment benefit plan entities	Dabur India Limited E.P.F. Trust
	Dabur Gratuity Trust
	Dabur Superannuation Trust

* With whom the Group had transactions during the current year or previous year

** In addition to those disclosed in (ii)(a) above

B) Transactions with related parties

The following transactions were carried out with related parties in the ordinary course of business:

Particulars	Key Managerial Personnel / Directors		Joint Venture		Others	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Transactions during the year						
i) Employee benefits	34.37	27.06	-	-	-	-
ii) Post separation benefits	4.95	4.66	-	-	0.27	0.50
iii) Reimbursement of expenses	0.36	0.33	-	-	-	-
iv) Share based payment	25.01	20.95	-	-	-	-
v) Director's sitting fees	0.73	0.74	-	-	-	-
vi) Commission to Non Executive Directors	0.72	0.70	-	-	-	-
vii) Purchase of goods/services	-	-	-	-	10.35	3.21
viii) Interest received on security deposit	-	-	0.06	0.01	-	-
ix) Miscellaneous expenses	-	-	1.86	2.22	-	-
x) Post employment benefit plan*	-	-	-	-	54.84	49.48
xi) Share of loss	-	-	(1.80)	(1.01)	-	-
Outstanding balances						
i) Receivables (trade and others)	-	-	-	-	0.09	0.09
ii) Payables (trade and others)	64.98	55.22	-	-	14.42	6.48
iii) Investment	-	-	9.47	11.27	-	-
iv) Security deposit	-	-	0.38	0.38	-	-

* also include employee contribution

54. NON-CONTROLLING INTERESTS (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests in the Group. The amounts disclosed below for each subsidiary are before inter-company eliminations:

Particulars	Dabur Nepal Private Limited		Asian Consumer Care Private Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
I Principal place of business	Nepal		Bangladesh	
Proportion of ownership interest	97.50%		76.00%	
II Summarised balance sheet				
Current assets	492.43	411.21	112.15	100.38
Current liabilities	179.30	171.80	46.47	42.27
Net-current assets (A)	313.13	239.41	65.68	58.11
Non-current assets	193.03	188.41	59.73	58.21
Non-current liabilities	5.09	4.54	6.78	5.66
Net non-current assets (B)	187.94	183.87	52.95	52.55
Employee housing reserve (refer note 21) (C)	17.97	17.97	-	-
Net assets (A+B+C)	483.10	405.31	118.63	110.66
Share of interest held by NCI	2.50%	2.50%	24.00%	24.00%
Accumulated NCI	12.08	10.13	28.47	26.56
III Summarised statement of profit and loss				
Revenue	775.93	573.71	133.62	136.64
Net profit for the year	77.80	42.53	4.66	2.42
Other comprehensive income / (loss)	-	-	3.25	(5.97)
Total comprehensive income	77.80	42.53	7.91	(3.55)
Share of interest held by NCI	2.50%	2.50%	24.00%	24.00%
Profit / (loss) allocated to NCI	1.95	1.06	1.91	(0.83)
IV Summarised cash flows				
Cash flows from operating activities	98.08	10.58	10.91	21.58
Cash used in investing activities	(26.42)	(30.54)	(11.22)	(21.66)
Cash (used in) / flow from financing activities	(27.15)	41.77	-	(0.11)
Net increase / (decrease) in cash and cash equivalents	44.51	21.81	(0.31)	(0.19)

55. SUMMARISED FINANCIAL INFORMATION FOR JOINT VENTURE:

The Group has a 20% ownership interest in Forum 1 Aviation Private Limited, a joint venture involved in providing the aviation services to the joint venturers as well as to the general public. The Group's interest in Forum 1 Aviation Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, is set out below:

A Principal place of business **India**

B Summarised balance sheet

Particulars	31 March 2022	31 March 2021
Cash and cash equivalents	9.78	14.15
Other current financial and non financial assets	9.27	12.21
Current assets (A)	19.05	26.36
Non-current assets (B)	40.83	43.76
Trade payables and provisions	2.21	2.27
Other current financial and non financial liabilities (excluding trade payables and provisions)	1.90	1.90
Current liabilities (C)	4.11	4.17
Provisions	0.32	0.51
Non-current financial and non financial liabilities (excluding provisions)	8.08	9.07
Non-current liabilities (D)	8.40	9.58
Net assets (A+B-C-D)	47.37	56.37

C Reconciliation to carrying amounts

Opening net assets	56.37	61.35
Net loss for the year considered for equity accounting of joint venture	(9.40)	(4.52)
Total net assets (A)	46.97	56.83
Net profit / (loss) for the year not considered for equity accounting of joint venture #	0.40	(0.46)
Adjusted net assets (B)	47.37	56.37
Group's share in % (C)	20.00%	20.00%
Group's share in investment (B x C)	9.47	11.27

adjustment in net profit pertains to actualisation after availability of signed financial statements of the joint venture

D Summarised statement of profit and loss

Revenue	20.31	19.67
Other income	0.69	0.83
Total revenue (A)	21.00	20.50
Employee benefits expense	7.64	7.05
Depreciation and amortisation	2.85	2.85
Finance costs	0.21	0.17
Other expenses	19.70	14.95
Total expenses (B)	30.40	25.02
Loss before tax (C = A-B)	(9.40)	(4.52)
Tax expense (D)	-	-
Loss after tax (E = C-D)	(9.40)	(4.52)
Other comprehensive income (F)	-	-
Total comprehensive income (G = E+F)	(9.40)	(4.52)
Group's share in % (H)	20.00%	20.00%
Group's share in total comprehensive loss (G*H)	(1.88)	(0.90)
Loss recognised in the Consolidated Statement of Profit and Loss	(1.80)	(1.01)
Profit / (loss) recognised in the subsequent year pursuant to actualisation of profits	0.08	(0.11)

E Contingent liabilities and commitments in respect of joint venture

The amount of contingent liability is ₹ Nil crores as on 31 March 2022 (31 March 2021 : ₹ Nil crores)

the financial statements of the joint venture for the year ended 31 March 2022 are unaudited and the above disclosures have been extracted from management certified accounts.

56. DISCLOSURE RELATING TO EMPLOYEE BENEFITS PURSUANT TO IND AS 19 - EMPLOYEE BENEFITS

(a) Defined contribution plans

Amount of ₹ 3.24 crores (31 March 2021 : ₹ 3.37 crores) is recognised as an expense and included in employee benefit expense in the Consolidated Statement of Profit and Loss under Employees Superannuation Fund.

Amount of ₹ 0.03 crores (31 March 2021 : ₹ 0.04 crores) is recognised as an expense and included in employee benefit expense in the Consolidated Statement of Profit and Loss under Employees State Insurance.

Amount of ₹ 1.19 crores (31 March 2021 : ₹ 0.12) crores) is recognised as an expense / (income) and included in employee benefit expense in the Consolidated Statement of Profit and Loss under Gratuity of a foreign subsidiary.

(b) Defined benefit plans

Gratuity (Funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date, based upon which, the Group contributes all the ascertained liabilities to the "Dabur Employee's Gratuity Trust".

Post separation benefit of Directors

Post separation benefit of directors includes car, telephone, medical and housing facility for eligible directors.

Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

- Salary increases** - Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment risk** - If plan is funded then assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality and disability** - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following tables summarises the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss and the funded status and amounts recognized in the Consolidated Balance Sheet:

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Funded	Funded	Unfunded	Unfunded
I Change in present value of defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	93.18	81.56	56.23	55.37
Interest cost	5.40	5.18	3.90	3.85
Service cost	9.31	14.37	1.32	1.32
Benefits paid	(9.00)	(6.32)	(0.46)	(0.57)
Total actuarial gain on obligation	(1.26)	(1.61)	(3.74)	(3.74)
Present value of obligation as at the end of the year	97.63	93.18	57.25	56.23

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Funded	Funded	Unfunded	Unfunded
II Change in fair value of plan assets during the year				
Fair value of plan assets at the beginning of the year	71.48	66.52	-	-
Expected interest income	4.96	4.62	-	-
Employer contribution	7.00	4.65	-	-
Benefits paid	(8.19)	(5.56)	-	-
Actuarial gain/ (loss) for the year on asset	(0.72)	1.25	-	-
Fair value of plan assets at the end of the year	74.53	71.48	-	-
III Net liability recognised in the Consolidated Balance Sheet				
Present value of obligation at the end of the year	97.63	93.18	57.25	56.23
Fair value of plan assets	74.53	71.48	-	-
Net liability in consolidated balance sheet *	(23.10)	(21.70)	(57.25)	(56.23)
* excludes unfunded liability of Gratuity classified as defined contribution plan in the current year amounting to ₹ 0.11 crores (31 March 2021: ₹ 3.02 crores)				
IV Expense recognised in the Consolidated Statement of Profit and Loss during the year				
Service cost	9.31	14.37	1.32	1.32
Net interest cost	0.44	0.56	3.90	3.85
Total expense recognised in the employee benefit expense	9.75	14.93	5.23	5.17
V Recognised in other comprehensive income for the year				
Net cumulative unrecognised actuarial gain / (loss) opening	3.85	0.99	13.84	10.10
Actuarial gain for the year on projected benefit obligation (PBO)	(1.26)	(1.61)	(3.74)	(3.74)
Actuarial gain / (loss) for the year on asset	(0.72)	1.25	-	-
Unrecognised actuarial gain at the end of the year	4.39	3.85	17.58	13.84
VI Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting year)	20.99	18.50	0.68	0.68
Between 2 to 5 years	27.71	28.18	40.29	37.09
More than 5 years	48.93	46.50	16.28	18.46
VII Quantitative sensitivity analysis for significant assumptions is as below				
a) Impact of change in discount rate				
Present value of obligation at the end of the year	97.63	93.18	57.25	56.23
Impact due to increase of 0.50%	(2.51)	(2.45)	(0.27)	(0.28)
Impact due to decrease of 0.50%	2.67	2.59	0.28	0.29

Particulars	Gratuity		Post separation benefit of Directors	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Funded	Funded	Unfunded	Unfunded
b) Impact of change in salary increase				
Present value of obligation at the end of the year	97.63	93.18	57.25	56.23
Impact due to increase of 0.50%	2.65	2.55	0.27	0.28
Impact due to decrease of 0.50%	(2.52)	(2.43)	(0.26)	(0.27)

Sensitivities due to mortality and withdrawals are not material, hence the impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lumpsum benefit on retirement.

VIII The major categories of plan assets (as a percentage of total plan assets)

Funds managed by insurer	100%	100%	N.A	N.A
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IX Actuarial assumptions

i) Discount rate	7.33% - 7.50% PA	6.94% - 7.50% PA	7.33% PA	6.94% PA
ii) Future salary increase	8.00% - 9.00% PA	8.00% - 9.00% PA	10.00% PA	10.00% PA
iii) Retirement age (years)	58	58	60/70	60/70
iv) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)			
v) Age	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 years	17	17	Nil	Nil
From 31 to 44 years	14	14	Nil	Nil
Above 44 years	5	5	Nil	Nil
vi) Expected best estimate of expense for the next annual reporting year				
Service cost	9.74	9.28	1.32	1.29
Net interest cost	0.52	0.54	4.20	3.90
Net periodic benefit cost	10.26	9.82	5.52	5.19

Notes:

- The actuarial valuation of plan assets and the present valuation of defined benefit obligation were computed at year end. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.
- Discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.
- The salary escalation rate is computed after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

c) Provident fund

The Group makes contribution towards provident fund which is administered by Dabur India Limited E.P.F Trust ("Trust").

Contribution made by the Group to the trust set-up by the Holding Company during the year is ₹ 12.47 Crores (31 March 2021 : ₹ 10.68 crores).

Particulars	31 March 2022	31 March 2021
Plan assets at year end, at fair value	352.64	307.32
Present value of defined obligation at year end	377.28	342.96
Liability recognised as on the reporting date	24.64	35.64
Assumptions used in determining the present value of obligation:		
I Economic assumptions (actuarial)		
i) Discount rate	7.33%	6.95%
ii) Expected statutory interest rate on the ledger balance	8.10%	8.50%
iii) Expected short fall in interest earnings on the fund	0.05%	0.05%
II Demographic assumptions (actuarial)		
i) Mortality	IALM (2012-14)	IALM (2012-14)
ii) Disability	None	None
iii) Withdrawal Rate (Age related)		
Up to 30 Years	17%	17%
Between 31–44 Years	14%	14%
Above 44 Years	5%	5%
iv) Normal retirement age	58	58

57. DISCLOSURES REQUIRED PURSUANT TO IND AS 102 - SHARE BASED PAYMENT

Under Employee Stock Option Scheme (ESOP) of the Group, share options of the Holding Company are granted to the senior executives subject to achievement of targets as defined in ongoing vision of the Group. Vesting period ranges from 1 to 5 years. Each option carries the right to the holder to apply for one equity share of the Holding Company at par. There has been no variation in the terms of options during the year. The share options are valued at the fair value of the options as on the date of grant using Black Scholes pricing model. There is no cash settlement alternative.

A The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	Weighted Average Price (₹)	Number of options
Outstanding as at 01 April 2020	1.00	53,77,684
Options granted during the year	1.00	59,455
Options forfeited/lapsed/expired during the year	1.00	3,11,226
Options exercised during the year*	1.00	3,61,457
Options outstanding as at 31 March 2021 #	1.00	47,64,456
Exercisable at the end of the year	1.00	47,64,456
Outstanding as at 01 April 2021	1.00	47,64,456
Options granted during the year	1.00	46,99,065
Options forfeited/lapsed/expired during the year	1.00	4,64,505
Options exercised during the year*	1.00	4,31,134
Options outstanding as at 31 March 2022 #	1.00	85,67,882
Exercisable at the end of the year	1.00	85,67,882

* 4,31,134 (31 March 2021 : 3,61,457) share options were exercised on a regular basis throughout the year. The weighted average share price during the year was ₹ 1.00 (31 March 2021 : ₹ 1.00).

The options outstanding as at 31 March 2022 are with the exercise price of ₹ 1.00 (31 March 2021 : ₹ 1.00). The weighted average of the remaining contractual life is 2.04 years (31 March 2021 : 1.03 years).

- B Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2022.

Particulars	Vest 1
i) Date of grant: 7 May 2021	15 May 2022
Market price (₹)	545.25
Expected life (in years)	1.02
Volatility (%)	21.81
Risk free rate (%)	3.77
Exercise price (₹)	1.00
Dividend yield (%)	0.61
Fair value per vest (₹)	540.91
Vest (%)	100.00
Weighted average fair value of option (₹)	540.91
ii) Date of grant: 3 August 2021	3 August 2022
Market price (₹)	599.05
Expected life (in years)	1.00
Volatility (%)	18.46
Risk free rate (%)	3.77
Exercise price (₹)	1.00
Dividend yield (%)	0.56
Fair value per vest (₹)	594.74
Vest (%)	100.00
Weighted average fair value of option (₹)	594.74
iii) Date of grant: 2 November 2021	2 November 2022
Market price (₹)	597.05
Expected life (in years)	1.00
Volatility (%)	18.26
Risk free rate (%)	3.87
Exercise price (₹)	1.00
Dividend yield (%)	0.80
Fair value per vest (₹)	591.33
Vest (%)	100.00
Weighted average fair value of option (₹)	591.33

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
iv) Date of grant: 2 February 2022	15 May 2023	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	546.45	546.45	546.45	546.45
Expected life (in years)	1.28	2.28	3.28	4.28
Volatility (%)	18.01	25.06	24.61	24.62
Risk free rate (%)	4.47	5.08	5.59	6.00
Exercise price (₹)	1.00	1.00	1.00	1.00
Dividend yield (%)	0.87	0.87	0.87	0.87
Fair value per vest (₹)	539.45	534.83	530.24	525.70
Vest (%)	7.12	9.10	6.50	77.28
Weighted average fair value of option (₹)	527.80	527.80	527.80	527.80
v) Date of grant: 25 March 2022	15 May 2023	15 May 2024	15 May 2025	15 May 2026
Market price (₹)	523.75	523.75	523.75	523.75
Expected life (in years)	1.14	2.14	3.14	4.14
Volatility (%)	20.73	26.06	24.60	25.27
Risk free rate (%)	4.26	4.92	5.45	5.87
Exercise price (₹)	1.00	1.00	1.00	1.00
Dividend yield (%)	0.91	0.91	0.91	0.91
Fair value per vest (₹)	517.39	512.75	508.15	503.60
Vest (%)	6.25	6.25	6.25	81.25
Weighted average fair value of option (₹)	505.32	505.32	505.32	505.32

- C Fair value of the options has been calculated using Black Scholes Pricing Model. The following inputs were used to determine the fair value for options granted during the year ended 31 March 2021.

Particulars	Vest 1	Vest 2
i) Date of grant: 15 June 2020	15 June 2021	15 May 2022
Market price (₹)	455.65	455.65
Expected life (in years)	1.00	1.92
Volatility (%)	31.42	30.32
Risk free rate (%)	3.68	4.27
Exercise price (₹)	1.00	1.00
Dividend yield (%)	0.64	0.64
Fair value per vest (₹)	451.78	449.16
Vest (%)	11.36	88.64
Weighted average fair value of option (₹)	449.46	449.46
ii) Date of grant: 30 July 2020	30 July 2021	15 May 2022
Market price (₹)	489.60	489.60
Expected life (in years)	1.00	1.79
Volatility (%)	31.57	28.48
Risk free rate (%)	3.65	4.17
Exercise price (₹)	1.00	1.00
Dividend yield (%)	0.59	0.59
Fair value per vest (₹)	485.76	483.53
Vest (%)	12.50	87.50
Weighted average fair value of option (₹)	483.81	483.81

The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on NSE over these years.

58. CAPITAL MANAGEMENT - POLICIES AND PROCEDURES

For the purpose of the Group's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

Particulars	As at 31 March 2022	As at 31 March 2021
Current borrowings (refer note 27)	617.29	349.14
Non-current borrowings (refer note 22)	250.36	1.31
Other financial liabilities (refer note 24 and 30)	256.20	214.51
Lease liabilities (refer note 23 and 28)	162.45	158.61
Less: Cash and cash equivalents (refer note 15)	(255.91)	(241.23)
Net debt	1,030.39	482.34
Equity share capital (refer note 20)	176.79	176.74
Other equity (refer note 21)	8,204.51	7,486.79
Total capital	8,381.30	7,663.53
Capital and net debt	9,411.69	8,145.87
Gearing ratio	10.95%	5.92%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

59. FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, loans, trade receivables, cash and cash equivalents, other balances with banks and other receivables.

The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group's activities expose it to market risk, interest rate risk and foreign currency risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Group formulated by the Risk Management Committee and approved by the Board, states the Group's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Group's management, the structure for managing risks and the framework for

risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance.

The following disclosures summarize the Group's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

A Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through a Risk Management Committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigating them according to Group's objectives and declared policies in specific context of impact thereof on various segments of financial instruments. The Board provides oversight and reviews the risk management policy on a quarterly basis.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Group's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs a comprehensive interest rate risk management. As the Group does not have any significant amount of debt, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are made within acceptable risk parameters after due evaluation.

ii) Foreign currency risk

The Group operates internationally with transactions entered into several currencies. Consequently the Group is exposed to foreign exchange risk towards honouring of export/ import commitments.

Management evaluates exchange rate exposure in this connection in terms of its established risk management policies which includes the use of derivatives like foreign exchange forward contracts to hedge risk of exposure in foreign currency.

The carrying amounts of the Group's foreign currency denominated monetary items are as follows:

Foreign currency exposure as at 31 March 2022	USD	EUR	AED	AUD	GBP	ZAR	CHF	JPY	Total
Export receivables	143.43	7.72	-	-	15.00	-	-	-	166.15
Overseas creditors	109.92	5.60	0.08	0.32	2.83	-	0.20	-	118.95
Advance to suppliers	5.11	0.86	-	-	1.64	-	-	0.01	7.62
Advance from customers	4.23	0.00	-	-	-	-	-	-	4.23
Bank balances in Exchange Earner Foreign Currency (EEFC) accounts	5.28	-	-	-	-	-	-	-	5.28

Foreign currency exposure as at 31 March 2021	USD	EUR	AED	AUD	GBP	ZAR	CHF	JPY	Total
Export receivables	160.10	5.33	-	-	4.22	5.98	-	-	175.63
Overseas creditors	49.62	16.41	0.10	0.19	0.13	3.67	0.17	-	70.29
Advance to suppliers	57.93	3.63	-	-	0.11	0.76	-	-	62.43
Advance from customers	5.19	0.13	-	-	-	-	-	-	5.32
Bank balances in Exchange Earner Foreign Currency (EEFC) accounts	7.16	-	-	-	-	-	-	-	7.16

The above table represents total exposure of the Group towards foreign exchange denominated assets and liabilities. The details of unhedged exposures are given as part of note 61.

Foreign currency sensitivity

The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currencies against ₹, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate. 1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

Change in foreign exchange rates	31 March 2022		31 March 2021	
	1% increase	1% decrease	1% increase	1% decrease
USD	0.40	(0.40)	1.70	(1.70)
EUR	0.03	(0.03)	(0.08)	0.08
AED	(0.00)	0.00	(0.00)	0.00
ZAR	-	-	0.03	(0.03)
AUD	(0.00)	0.00	(0.00)	0.00
GBP	0.14	(0.14)	0.04	(0.04)
CHF	(0.00)	0.00	(0.00)	0.00
JPY	0.00	(0.00)	-	-
Increase / (decrease) in profit or loss	0.57	(0.57)	1.69	(1.69)

iii) Price Risk

The Group's exposure to price risk arises from investments held and classified as FVTPL or FVTOCI. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher / lower prices of instruments on the Group's profit for the year:

Particulars	31 March 2022	31 March 2021
Price sensitivity		
Price increase by (5%) - FVTOCI	207.58	147.45
Price decrease by (5%) - FVTOCI	(207.58)	(147.45)
Price increase by (5%) - FVTPL	31.90	20.21
Price decrease by (5%) - FVTPL	(31.90)	(20.21)

B Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for maintenance of liquidity (including quasi liquidity), continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Group's net liquidity position on the basis of expected cash flows vis-a-vis debt service fulfillment obligation.

Maturity profile of financial liabilities

The table below analysis derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2022	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	33.12	104.96	88.68	226.76
Deposits payable	0.97	4.25	-	5.22
Non-current borrowings	-	250.36	-	250.36
Current borrowings	617.29	-	-	617.29
Trade payables	2,017.95	-	-	2,017.95
Other financial liabilities (excluding deposits payable)	250.98	-	-	250.98

As at 31 March 2021	Less than 1 year/ on demand	1 to 5 years	More than 5 years	Total
Lease liabilities	35.22	104.46	61.48	201.16
Deposits payable	4.20	1.37	-	5.57
Non-current borrowings	-	1.31	-	1.31
Current borrowings	349.14	-	-	349.14
Trade payables	1,915.26	-	-	1,915.26
Other financial liabilities (excluding deposits payable)	208.94	-	-	208.94

C Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are also set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers reasonable and supportive forward-looking information.

Financial assets are written-off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group. The Group provides for overdue outstanding for more than 90 days other than institutional customers which are evaluated on a case to case basis. The Group's concentration of risk with respect to trade receivables is low, as its customer's base is widely spread across local as well as foreign markets.

Exposure to credit risks	31 March 2022	31 March 2021
Financial assets for which loss allowance is measured using 12 months expected credit losses (ECL)		
Non-current investments	5,355.59	3,402.35
Others non-current financial assets	23.32	111.13
Current investments	854.56	746.01
Cash and cash equivalents	255.91	241.23
Bank balances other than cash and cash equivalents above	314.23	1,087.80
Other current financial assets	36.21	17.41
Financial assets for which loss allowance is measured using life time expected credit losses (LECL)		
Trade receivables	646.15	561.58

During the year ended 31 March 2022, the Group has recognised loss allowance of ₹ Nil crores (31 March 2021: ₹ Nil crores) under 12 month ECL model. No significant changes in estimation techniques or assumptions were made during the reporting period (refer note 8 and note 13).

Summary of change in loss allowances measured using LECL

Particulars	31 March 2022	31 March 2021
Opening allowance	14.66	19.12
Provided during the year	9.66	5.94
Amounts written-off	5.65	10.40
Closing allowance	18.67	14.66

Concentration of financial assets

Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. The Group's exposure to credit risk for trade receivables is presented below:

A. Consumer care business	547.37	492.34
B. Food business	87.00	57.70
C. Other segments	7.34	5.53
D. Retail business	2.47	4.71
E. Unallocated	1.97	1.30
Total	646.15	561.58

60. CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

The fair values of the financial assets and financial liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the financial year 2020-21. The following methods and assumptions were used to estimate the fair values:

- i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- ii) The fair values of other investments measured at FVTOCI and FVTPL are determined based on observable market data other than quoted prices in active market.
- iii) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of the fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

A The carrying values and fair values of financial instruments by categories as at 31 March 2022 are as follows:*

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in debt instruments	-	-	-	-
Investments in mutual funds	638.03	638.03	-	-
Total	638.03	638.03	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	4,229.01	-	4,229.01	-
Investments in equity instruments	0.02	-	-	0.02
Total	4,229.03	-	4,229.01	0.02
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	1,126.56			
Investments in joint venture	9.47	-	-	-
(ii) Others financial assets	23.32	-	-	-
Sub-Total	1,159.35	-	-	-
Current				
(i) Investments				
Investments in debt instruments	216.53	-	-	-
(ii) Trade receivables	646.15	-	-	-
(iii) Cash and cash equivalents	255.91	-	-	-
(iv) Bank balances other than (iii) above	314.23	-	-	-
(v) Other financial assets	36.21	-	-	-
Sub-Total	1,469.03	-	-	-
Total	2,628.38	-	-	-
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	250.36	-	-	-
(ii) Lease liabilities	139.58	-	-	-
(iii) Other financial liabilities	4.25	-	-	-
Sub-Total	394.19	-	-	-
Current				
(i) Borrowings	617.29	-	-	-
(ii) Lease liabilities	22.87	-	-	-
(iii) Trade payables	2,017.95	-	-	-
(iv) Other financial liabilities	251.95	-	-	-
Sub-Total	2,910.06	-	-	-
Total	3,304.25	-	-	-

* During the year there were no transfers between Level 1 and Level 2 fair value measurements.

B The carrying values and fair values of financial instruments by categories as at 31 March 2021 are as follows:*

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss ('FVTPL')				
Investments in debt instruments	-	-	-	-
Investments in mutual funds	404.23	404.23	-	-
Total	404.23	404.23	-	-
Financial assets at fair value through other comprehensive income ('FVTOCI')				
Investments in debt instruments	3,003.55	-	3,003.55	-
Investments in equity instruments	0.02	-	-	0.02
Total	3,003.57	-	3,003.55	0.02
Financial assets at amortised cost				
Non-current				
(i) Investments				
Investments in debt instruments	419.76	-	-	-
Investments in joint venture	11.27	-	-	-
(ii) Others financial assets	111.13	-	-	-
Sub-Total	542.16	-	-	-
Current				
(i) Investments				
Investments in debt instruments	320.80	-	-	-
(ii) Trade receivables	561.58	-	-	-
(iii) Cash and cash equivalents	241.23	-	-	-
(iv) Bank balances other than (iii) above	1,087.80	-	-	-
(v) Other financial assets	17.41	-	-	-
Sub-Total	2,228.82	-	-	-
Total	2,770.98	-	-	-
Financial liabilities at amortised cost				
Non-current				
(i) Borrowings	1.31	-	-	-
(ii) Lease liabilities	132.82	-	-	-
(iii) Other financial liabilities	1.37	-	-	-
Sub-Total	135.50	-	-	-
Current				
(i) Borrowings	349.14	-	-	-
(ii) Lease liabilities	25.79	-	-	-
(iii) Trade payables	1,915.26	-	-	-
(iv) Other financial liabilities	213.14	-	-	-
Sub-Total	2,503.33	-	-	-
Total	2,638.83	-	-	-

* During the year there were no transfers between Level 1 and Level 2 fair value measurements.

C Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- (a) **Investment in mutual funds:** The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date.
- (b) **Investment in debt instruments:** The fair value of investments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

61. DETAILS OF UNHEDGED EXPOSURE IN FOREIGN CURRENCY DENOMINATED MONETARY ITEMS**Exposure in foreign currency - unhedged**

Outstanding overseas exposure not being hedged against adverse currency fluctuation:

Particulars	Period	Foreign currency		Local currency		
Export receivables	31 March 2022	EUR	0.09	INR	7.72	
	31 March 2021	EUR	0.06	INR	5.33	
	31 March 2022	USD	1.90	INR	143.43	
	31 March 2021	USD	2.21	INR	160.10	
	31 March 2022	ZAR	-	INR	-	
	31 March 2021	ZAR	1.21	INR	5.98	
	31 March 2022	GBP	0.15	INR	15.00	
	31 March 2021	GBP	0.04	INR	4.22	
	Overseas creditors	31 March 2022	USD	1.45	INR	109.92
		31 March 2021	USD	0.68	INR	49.62
31 March 2022		EUR	0.07	INR	5.60	
31 March 2021		EUR	0.19	INR	16.41	
31 March 2022		GBP	0.03	INR	2.83	
31 March 2021		GBP	0.00	INR	0.13	
31 March 2022		AUD	0.01	INR	0.32	
31 March 2021		AUD	0.00	INR	0.19	
31 March 2022		CHF	0.00	INR	0.20	
31 March 2021		CHF	0.00	INR	0.17	
31 March 2022		AED	0.00	INR	0.08	
31 March 2021		AED	0.01	INR	0.10	
31 March 2022		ZAR	-	INR	-	
31 March 2021		ZAR	0.74	INR	3.67	
Advances to suppliers		31 March 2022	USD	0.07	INR	5.11
	31 March 2021	USD	0.79	INR	57.93	
	31 March 2022	GBP	0.02	INR	1.64	
	31 March 2021	GBP	0.00	INR	0.11	
	31 March 2022	JPY	0.01	INR	0.01	
	31 March 2021	JPY	-	INR	-	
	31 March 2022	EUR	0.01	INR	0.86	
	31 March 2021	EUR	0.04	INR	3.63	
	31 March 2022	ZAR	-	INR	-	
31 March 2021	ZAR	0.15	INR	0.76		

Particulars	Period	Foreign currency		Local currency	
Bank balances in exchange earner foreign currency (EEFC) accounts	31 March 2022	USD	0.07	INR	5.28
	31 March 2021	USD	0.10	INR	7.16
Advance from customers	31 March 2022	USD	0.06	INR	4.23
	31 March 2021	USD	0.07	INR	5.19
	31 March 2022	EUR	0.00	INR	0.00
	31 March 2021	EUR	0.00	INR	0.13

62. INFORMATION ON DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT.

- i) Details of investments made are given in notes 8 and 13.
- ii) There are no loans given by the Group in accordance with Section 186 of the Act read with rules issued thereunder.
- iii) There are no guarantees issued by the Group to any parties.

63. (i) The Group intends to liquidate Dabur Tunisie, a wholly owned subsidiary, which is under process and is likely to be completed by 31 December 2022. The liquidation was earlier expected to be completed by 31 December 2021, but due to certain legal and regulatory compliances under the laws of Tunisia, the completion date was extended. The assets held by Dabur Tunisie are in the nature of plant and equipment, which it no longer intends to utilise in the next 12 months. A search for a buyer is underway. No impairment loss was recognised on reclassification of the plant and equipment as held for sale and the Group expects the fair value less cost to sell to be higher than carrying amount.

- (ii) The Holding Company has passed the resolution for the sale of Investment Property at Thane, Mumbai. The search for the buyer is underway. No impairment loss was recognised on reclassification of investment property as assets held for sale and the group expects the fair value less cost to sell to be higher than carrying amount.

64. Disclosure relating to nature and extent of significant restriction on subsidiaries pursuant to Ind AS 112 - Disclosure of interests in other entities

Restrictions imposed by Reserve Bank of India (RBI), Foreign Exchange Management Act, 1999 (FEMA), contractual and regulatory obligations in India and in other jurisdictions where the Group holds interest:

- A Capital contribution of ₹ 91.68 crores as on 31 March 2022 (31 March 2021: 91.68 crores) are subject to restrictive provision of FEMA and the Act respectively.
- B Transfer of scrips of specified number of shares in Naturelle LLC, a wholly owned subsidiary is subject to restrictive provisions of the laws of Emirates of Ras Al Khaimah despite Group's financing against entire capital base of the subsidiary. This however, does not affect beneficial interest of the Group, as its 100% owner of the total stake.
- C Board of Directors of Dabur International Limited, a wholly owned subsidiary incorporated in Isle of Man and Dermoviva Skin Essential Inc incorporated in United States of America, have resolved against distribution of dividend in the foreseeable future in the interest of strengthening of their intrinsic worth base.
- D Other subsidiaries are not subject to material restriction under normal course of business except for monitoring of prudence of transactions, remittances by local central banks and normal restrictions applicable to domestic entities towards foreign direct investments.
- E Protective rights of non-controlling interests are confined to the extent attributable to minority stakeholders which are more or less common in international context.

65. The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Group's assets in future may differ from that estimated as at the date of approval of these consolidated financial statements.

66. Other Statutory Information:

- (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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year,
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Group has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The Group does not have any transactions with Companies struck off, other than disclosed in note 29.3.

67. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE ACT:

Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
1	2	3	4	5	6	7	8	9
Holding Company								
Dabur India Limited	69.63%	5,863.87	82.24%	1,432.93	31.70%	(28.03)	84.95%	1,404.90
Subsidiaries								
Indian								
H & B Stores Limited	(0.08%)	(7.01)	(0.60%)	(10.45)	(0.12%)	0.10	(0.63%)	(10.34)
Herbodynamic India Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Foreign								
Dermoviva Skin Essentials INC	5.81%	489.50	(0.01%)	(0.21)	0.21%	(0.19)	(0.02%)	(0.40)
Dabur International Limited	23.81%	2,005.55	6.56%	114.37	(26.98%)	23.87	8.36%	138.24
Naturelle LLC	0.72%	61.00	0.89%	15.59	(2.08%)	1.84	1.05%	17.43
Dabur Egypt Limited	3.92%	329.90	4.92%	85.77	41.34%	(36.55)	2.98%	49.22
African Consumer Care Limited	0.44%	36.80	0.04%	0.63	2.16%	(1.91)	(0.08%)	(1.29)



Name of entity in the Group	Net assets (total assets minus total liabilities)		Share in profits or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or (loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Dabur Nepal Private Limited	5.81%	488.99	4.35%	75.85	-	-	4.59%	75.85
Asian Consumer Care Private Limited	1.06%	89.15	0.20%	3.54	(2.73%)	2.41	0.36%	5.95
Dabur (UK) Limited	0.04%	3.72	(0.00%)	(0.04)	(0.08%)	0.07	0.00%	0.03
Hobi Kozmetik	0.89%	75.05	1.09%	18.91	52.96%	(46.83)	(1.69%)	(27.92)
RA Pazarlama	0.20%	16.45	0.05%	0.82	10.26%	(9.07)	(0.50%)	(8.25)
Dabur Lanka Private Limited	0.67%	56.47	0.76%	13.28	25.44%	(22.49)	(0.56%)	(9.21)
Namaste Laboratories LLC	2.53%	212.86	2.94%	51.25	(7.39%)	6.53	3.49%	57.78
Urban Laboratories International LLC	(0.09%)	(7.83)	0.47%	8.22	0.76%	(0.67)	0.46%	7.55
Dabur Consumer Care Pvt. Ltd.	0.01%	0.95	(0.01%)	(0.12)	0.45%	(0.40)	(0.03%)	(0.52)
Healing Hair Laboratories International LLC	-	-	-	-	-	-	-	-
Hair Rejuvenation & Revitalization Nigeria Limited	0.02%	1.80	0.15%	2.60	0.10%	(0.09)	0.15%	2.51
Dabur Tunisie	0.00%	0.28	0.00%	0.00	(0.01%)	0.01	0.00%	0.01
Asian Consumer Care Pakistan Private Limited	0.58%	48.86	0.95%	16.54	7.18%	(6.35)	0.62%	10.19
Dabur Pakistan Private Limited	(0.04%)	(3.48)	(0.06%)	(1.09)	(0.58%)	0.51	(0.04%)	(0.58)
Dabur Pars	0.56%	47.25	(0.11%)	(1.84)	(29.83%)	26.38	1.48%	24.54
Dabur South Africa (PTY) Limited	0.29%	24.10	0.05%	0.91	(1.50%)	1.33	0.14%	2.24
D and A Cosmetics Proprietary Limited	0.13%	10.83	(0.18%)	(3.13)	(0.76%)	0.67	(0.15%)	(2.46)
Atlanta Body and Health Products Proprietary Limited	0.00%	0.37	(0.00%)	(0.08)	(0.03%)	0.03	(0.00%)	(0.05)
Excel Investment FZC	(0.05%)	(3.79)	-	-	0.42%	(0.37)	(0.02%)	(0.37)
Non-controlling interests								
Subsidiaries								
Foreign								
Dabur Nepal Private Limited	0.14%	12.08	0.11%	1.95	-	-	0.12%	1.95
Asian Consumer Care Private Limited	0.34%	28.47	0.06%	1.13	(0.88%)	0.78	0.12%	1.91
Joint venture								
Indian								
Forum 1 Aviation Private Limited	0.03%	2.48	(0.10%)	(1.80)	-	-	(0.11%)	(1.80)
Impairment of goodwill			(4.88%)	(85.00)	-	-	(5.14%)	(85.00)
Inter-company eliminations	(17.37%)	(1,462.82)	0.10%	1.78	-	-	0.11%	1.78
Total	100.00%	8,421.85	100.00%	1,742.30	100.00%	(88.42)	100.00%	1,653.88

68. In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.
69. The figures of the previous year have been re-grouped / re-classified to render them comparable with the figures of the current year.

As per our report of even date attached.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.:099514

Place : New Delhi

Date : 5 May, 2022

For and on behalf of the Board of Directors

Mohit Burman

Vice - Chairman

DIN: 00021963

Ashok Kumar Jain

EVP (Finance) and Company Secretary

M. No.: FCS 4311

Mohit Malhotra

Whole Time Director

DIN: 08346826

Ankush Jain

Chief Financial Officer

P.D. Narang

Whole Time Director

DIN: 00021581

Form AOC-I
Statement containing salient features of financial statements of Subsidiaries/ Associates/ Joint Venture
(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A : Subsidiaries

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Sl. No.	Name of Subsidiary	Date of Acquisition of Control	Reporting period of the subsidiary concerned, if different from the holding company's reporting period	Currency	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of share holding
1	H & B Stores Ltd.	14/05/2007	NA	INR	1.00	29.65	-36.66	90.89	97.90	-	82.38	-10.45	-	-10.45	-	100%
2	Herbodynamic India Limited	24/02/2021	NA	INR	1.00	0.01	-0.01	-	-	-	-	-0.01	-	-0.01	-	100%
3	Dermoviva Skin Essentials INC	01/04/2009	NA	USD	75.79	541.76	-52.26	495.91	6.41	494.85	-	-0.21	-	-0.21	-	100%
4	Dabur International Ltd.	14/09/2003	NA	AED	20.63	12.95	1,992.60	2,518.39	512.84	2,141.77	933.35	115.10	0.73	114.37	-	100%
5	Naturelle LLC	12/12/2006	NA	AED	20.63	3.93	57.07	341.64	280.64	-	583.65	15.59	-	15.59	-	100%
6	Dabur Egypt Ltd.	04/07/1994	NA	EGP	4.15	0.90	329.00	401.43	71.53	131.08	432.20	112.34	26.56	85.77	-	100%
7	African Consumer Care Ltd.	11/06/2004	NA	NGN	0.19	50.24	-13.44	53.23	16.43	-	62.56	0.95	0.32	0.64	-	100%
8	Dabur Nepal Pvt Ltd.	11/09/1992	NA	NPR	0.63	4.99	496.08	685.46	184.39	-	782.67	90.17	12.37	77.80	-	97.5%
9	Asian Consumer Care Pvt Ltd.	14/09/2003	NA	BDT	0.88	31.84	85.74	170.83	53.25	-	136.72	12.43	7.78	4.66	-	76%
10	Dabur UK Ltd.	12/05/1994	NA	USD	75.79	1.62	2.10	3.72	-	1.51	0.00	-0.04	-	-0.04	-	100%
11	Hobi Kozmetik	07/10/2010	NA	TRL	5.17	41.02	34.03	142.74	67.69	-	261.37	23.15	4.24	18.91	-	100%
12	RA Pazarlama	07/10/2010	NA	TRL	5.17	2.48	13.97	44.78	28.33	-	164.96	1.79	0.97	0.82	-	100%
13	Dabur Lanka Pvt. Ltd.	05/07/2011	NA	LKR	0.26	90.82	-34.35	66.79	10.32	-	81.38	13.49	0.21	13.28	-	100%
14	Namaste Laboratories LLC	01/01/2011	NA	USD	75.79	-	212.86	323.61	110.75	104.99	471.58	51.41	0.05	51.36	-	100%
15	Urban Laboratories International LLC	01/01/2011	NA	USD	75.79	-	-7.84	49.18	57.02	-	72.92	8.22	-	8.21	-	100%
16	Dabur Consumer Care Pvt. Ltd.	19/04/2013	NA	LKR	0.26	6.01	-5.06	1.04	0.09	-	0.07	-0.12	-	-0.12	-	100%
17	Hair Rejuvenation & Revitalization Nigeria Ltd.	01/01/2011	NA	NGN	0.18	-	1.80	9.54	7.74	-	38.39	3.56	0.91	2.64	-	100%
18	Dabur Tunisie	17/12/2013	NA	TND	25.81	7.26	-6.98	0.71	0.43	-	-	0.00	-	0.00	-	100%
19	Asian Consumer Care Pakistan Pvt. Ltd. *	11/05/2006	NA	PKR	0.41	5.40	43.46	62.39	13.53	14.50	92.05	23.59	7.05	16.54	-	0%
20	Dabur Pakistan Pvt. Ltd. *	24/08/2015	NA	PKR	0.41	0.31	-3.79	1.41	4.89	-	0.40	-1.08	0.01	-1.09	-	0%
21	Dabur PARS	31/05/2016	NA	IRR	0.00	20.89	26.36	53.00	5.75	-	34.65	-0.03	1.81	-1.84	-	100%
22	Dabur South Africa (PTY) Ltd.	14/07/2016	NA	ZAR	5.23	24.93	-0.83	32.45	8.35	-	58.96	0.91	-	0.91	-	100%
23	Healing Hair Laboratories International LLC	01/01/2011	NA	USD	75.79	-	-	-	-	-	-	-	-	-	-	100%
24	Atlanta Body & Health Products Proprietary Ltd.	05/04/2018	NA	ZAR	5.23	-	0.37	1.07	0.70	-	-	-0.08	-	-0.08	-	100%
25	D & A Cosmetics Proprietary Ltd.	05/04/2018	NA	ZAR	5.23	2.20	8.63	15.46	4.63	-	6.31	-3.13	-	-3.13	-	100%
26	Excel Investments FZC *	20/08/2019	NA	AED	20.63	0.29	-4.08	7.30	11.09	6.99	-	-	-	-	-	0%

* Subsidiary through control by Management

Part “B”: Associates and Joint Ventures

(Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint ventures)

S. No.	Name of Joint Venture	Forum I Aviation Pvt. Limited
1	Latest audited Balance Sheet Date	31-Mar-21
2	Date on which the Joint Venture was acquired	28-Jul-08
3	Shares of Joint Venture held by the company on the year end	
	No.	74,87,251
	Amount of Investment in Joint Venture	6.99
	Extent of Holding (%)	20.00
4	Description of how there is significant influence	Not Applicable
5	Reason why the Joint venture is not consolidated	Not Applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	9.47
7	Loss for the year (Share of Group)	1.80
	i. Considered in Consolidation	1.80
	ii. Not Considered in Consolidation	-

For and on behalf of the Board of Directors

Mohit Burman
Vice - Chairman
DIN: 00021963

Mohit Malhotra
Whole Time Director
DIN: 08346826

P.D. Narang
Whole Time Director
DIN: 00021581

Place : New Delhi
Date : 5 May, 2022

Ashok Kumar Jain
EVP (Finance) and Company Secretary
M. No.: FCS 4311

Ankush Jain
Chief Financial Officer